**EUROPE'S BUSINESS NEWSPAPER** 

Thursday December 5 1985

Leveraged buyouts: Wall Street's latest craze, Page 14

World news

Business summary

No. 29,797

### **Fabius** defends Jaruzelski 25.34 to 1484.40 meeting

French Prime Minister Laurent WALL STREET: A late buying Fabius defended, in the French Na-spree pushed the Dow Jones industional Assembly, President Frantial average up 25.34 to close at a çois Mitterrand's controversial meeting with General Wojciech Jaruzelski, the Polish leader. The meeting was fiercely op-posed by leading French unions,

with the exception of the pro-Com-munist CGT labour confederation, and by the right-wing opposition parties and human rights groups. It also embarrassed the ruling Social-

ist party.

The Polish leader's diplomatic coup was his first meeting with a leading Western leader since the banning of the Solidarity trade union in 1981. Page 16

### Union clash looms

The prospect of a renewed confrontation between the Argentine Government and the main trade union organisation, the General Confederation of Labour, appeared to be looming after a meeting between President Raul Alfonsin and CGT leader Saul Ubaldini. Page 5

### Delhi gas leak

Gas leaking from a chemical factory affected 250 people in New Delhi and caused 30 to be taken to hospital. The leakage triggered panic one day after the anniversary of the Bhopal disaster which killed more than 2,000 people. Page 4

### Crash kills 14

All 14 people aboard a Nicaraguan helicopter were killed when it crashed in a combat zone about ernment forces, has not been estab-lished.

### Caracas floods

measures after floods killed 14 peoin Caracas and nearby coastal

### Rebels free two

Moslem separatist guerrillas freed an American and a West German held hostage in the southern Philippines for more than a year. Page 4

### Gibraltar talks

Spain and Britain resume talks over the future of Gibraltar in Madrid today. Page 2

### Antwerp blast

bomb at the Antwerp branch of the Bank of America. No one was hurt, but damage was extensive.

### Priest attacked

A Roman Catholic priest in Kra-kow, southern Poland, was beaten by unknown assailants. He is a supporter of the banned Solidarity trade union.

### Nobel alternative

A Norwegian group, angered by the award of the Nobel peace prize to Soviet doctor Yevgeny Chazov, will give an alternative prize to a jailed dissident Soviet psychiatrist.

### Tokyo 'bullies' held A Tokyo police squad formed to deal with a wave of school bullying has arrested 29 boys and girls.

# Sacred art

nals from the Palace of Fine Arts in next summer's World Cup soccer fi-Mexico City silenced the protests of man steel company. mexico City shenced the process of artists and intellectuals fighting to LLOYDS BANK raised £125m preserve the sanctity of the (\$185m) by selling its 16.4 per cent building. Scotland qualified for the stake in the Royal Bank of Scotland tralia, winning 2-0 on aggregate. Page 7

# Wall St jumps by

spree pushed the Dow Jones industrial average up 25.34 to close at a record 1,484.40. Page 36

LONDON stocks were lower as new share issues drained the market of funds. Gilts turned higher. The FT Ordinary share index slipped 12.5 to 1,115.8 and the FT-SE 100 dropped 16 to 1,399.6 Page 36

TOKYO: Blue chips were sought in late trading. The Nikkei average closed up 36.65 at 12.811.20. Page 36

DOLLAR closed in New York at DM 2.5155, SFr 2.0935, FFr 7.6778 and Y302.45. In London it closed at DM 2.519 (DM 2.5335), SFr 2.095 (SFr 2.112), FFr 7.6825 (FFr 7.725) and Y202.6 (Y204.8). On Bank of England figures the dollar's index fell to 126.7 from 127.4. Page 29

STERLING closed in New York at STERLING closed in New York at \$1.4875. In London it had gained 70 points to close at \$1.4865 but fell to DM 3.745 (DM 3.7475), SFr 3.115 (SFr 3.125), FFr 11.42 (FFr 11.43) and Y301.25 (Y303.0). The pound's exchange rate index fell 0.2 to 81.2. Page 29

GOLD rose 75 cents on the London bullion market to \$323.50 and was \$1.40 higher in Zurich at \$324.45. In New York the Comex February setent was \$325.70. Page 28

US SENATE passed emergency legislation to reorganise the troubled farm credit system, allowing the Farm Credit Administration more authority and paving the way for federal aid if structural changes in the system are not enough to save it from disaster. Page 5

150km north-east of Managua. The GATT textile committee was given cause of the crash, in an area where
US-backed rebels are fighting govdent Ronald Reagan would almost certainly veto the attempt by Congress to pass a sharply protectionist bill on imports of textiles and clothes from developing countries.

Venezuela implemented emergency AMERADA HESS, US integrated fourth quarter earnings as part of its restructuring of refining and marketing operations

> WELLCOME Foundation. British drug group which plans a flotation next month, lifted pre-tax profits for the year by 37 per cent to \$121.7m (\$180.1m). Page 20; Lex,

> Page 16 SAATCHI & SAATCHI, Britain's largest advertising agency, lifted pre-tax profits to a record £40.45m (\$59.8m) in the year to September 1985, compared with £18.31m last

year. Page 26; Lex, Page 16 Belgium's extreme left-wing Fight-ing Communist Cells exploded a products group reported higher products group, reported higher pre-tax profits of £171.3m (\$253.5m) in the year to September 1985, compared with £137.8m last year.

Page 20; Lex, Page 16 BELL GROUP, master company of Robert Holmes à Court, will not launch an all-out bid for BHP, Australia's biggest concern, but will retain its 17 per cent stake and seek

MANNESMANN, West German en-

gineering and steel pipes group, has forecast improved year-end profits after announcing a 12 per cent rise in turnover for the first nine months of this year. Page 17

VOLKSWAGEN, West German motor vehicle manufacturer, plans to step up production next year by introducing work on some Saturdays as well as during the normal summer holiday shutdown. Page 17

EEC Commission in Brussels ap-A decision to move the draw for proved state operating subsidies next summer's World Cup soccer fi. worth DM 477m (\$190m) to Arbed

finals with a 0-0 draw against Aus-through a stock market placing.

# EEC reform package brings relief and disappointment

THE HARD-FOUGHT package of Effort to resolve the outstanding mise and it is up to the Commission nity (to) take a step towards European unity." leaders was greeted by Mr Jacques Delors, the European Commission

Initial reaction to the measures, of talks and one of the longest summits on record, was of both relief and muted disappointment from the opposite ends of the reform

The package remains in the balance, however, with major reserva-tions from both Italy, which thought it too cautions, and Denmark, which thought it too radical. EEC foreign ministers will "was hoping for something better. But they have achieved a comprosiment," and that the EEC leaders had missed "an historic opportucal EEC foreign ministers will

BY JONATHAN CARR IN FRANKFURT

FLICK, the diversified West Ger-

man industrial company, has agreed to a takeover proposal from Deutsche Bank, the country's big-

gest bank. Shares in Flick are to be

offered to the public by the bank in

what is believed to be the country's

The exact value of the family-

owned group, active in fields from chemicals to weaponry, is not known but stock market estimates

Deutsche Bank said it aimed to

complete the acquisition by the end of the year after Flick had been

transformed into a joint stock com-

pany, and then make a public share

Details of the placement will be

other companies would also be of-

These include a stake of some 10

friends" released yesterday the group's owner, Mr Friedrich Karl

Flick, gave mainly business and tax

He said the change to a new joint

stock structure - at a time of buoy-

ant capital markets - was in the

long-term interests of the group and its employees.

preneurial property were so heavy that they would eventually have put

an "intolerable burden" on the group and threatened its existence.

BY CHRIS SHERWELL IN SINGAPORE

when trading on the Singapore and Kuala Lumpur stock exchanges re-

sumes today after an unprecedent-

Confirmation that Kuala Lumour

would follow Singapore's move to

from Mr Daim Zainuddin, Malay-

As in Singapore, trading in Kuala

Lumpur will be on an immediate delivery basis only, a decision which will dampen speculative activity and prevent "short" selling.

In Singapore, a newly appointed supervisory committee for the stock

exchange pledged last night that all obligations of the exchange's

member firms would be honoured.

The committee was conceived in

sia's Finance Minister.

Moreover, taxes on private entre-

25 per cent in W. R. Grace, the di- Flick.

given in the new year, but the bank the founder, also said the group made clear that Flick's holdings in would now be secure in its new for-

per cent in Daimler-Benz, the vehi-cle manufacturer, and of more than been seeking to buy up parts of

roup and threatened its existence. Last year the group (made up of Mr Flick, aged 58 and the son of those companies in which Flick has

Singapore braced

for heavy selling

A WAVE of selling is expected previously suggested.

go as high as DM 5bn (\$2bn).

largest such deal.

fered to the public.

reasons for the sale.

problems.

If finalised, the reforms will quirement for unanimity, on national barriers to a genuine common approved in principle early yester- market. They will also give the Euday morning after almost 20 hours ropean parliament more involvement in decisions, but keep the final word for the Council of Minis-ters, the member states' executive

> Mr Delors tempered his initial re-sponse given in the early hours of the morning, when he declared: "Tonight everyone who belongs to Europe has reason to be satisfied."

Flick family will sell

ahead of flotation

out to Deutsche Bank

Mr Friedrich Flick

mat against "generational change

at the top. He said he was glad a

"German solution" could be found,

has long been speculation that Mr Flick might step out of the business - above all because of the "political

payoffs" scandal with which the

group has been associated.
This speculation was partly con-

firmed earlier this year when the group sold off most of its stake in

Krauss Maffei, the engineering and

arms manufacturer, to the MBB

aerospace group.
It was thought that further Flick

interests would be sold off in due course, but yesterday's news that

the group was being disposed of in

Worries about trading conditions today were compounded by the dis-

closure yesterday that at least one

bank in Singapore had refused to

honour the cheques of a local bro-ker which had reached the limits of

its credit line. In Malaysia, brokers

were once again reported to be

The suspension of trading in Sin-

gapore was called last Sunday in

anticipation of a chain of default by

local broking firms. These fears

sprang from the placing in receiver-ship of Pan-Electric Industries, a marine salvage, hotel and property

group which could not meet com-

mitments to buy large blocks of

AP reports from Kuala Lumpur:

refusing to accept scrip.

share in other companies.

its entirety still came as a surprise.

Commission officials also reflectgreatly expand the areas of ed some satisfaction that the re-decision-making open to majority forms would speed up decisionpresident, yesterday as a compro-mise which means progress, writes Quentin Peel in Brussels.

decision-making open to majority forms, would speed up decision-making and grant new competence quirement for unanimity, on nationof technology and protection of the environment, as well as monetary affairs, would be included for the first time in the Treaty of Rome.

The sharpest disappointment came yesterday from the European parliament and the Italian Government, the two proponents of the

Mr Pierre Pflimlin, the president of the European parliament, said

a majority stake) recorded net prof-

it of DM 206m on sales revenue up by 5.7 per cent to DM 10.5bn. This

made it the country's 26th largest

industrial group in terms of sales. Total world sales - including

those enterprises in which Flick

has a stake of 20 per cent or more -

were up from DM 20.3bn to DM 21.8bn.

"general economic interest."

Lambsdorff had to step down as

minister more than a year ago be-

cause of the charges, and Mr Frid-

erichs resigned as chief executive

of Dresdner Bank - a post he had

Stock market report, Page 36

**US** depressed

dollar with

\$3.2bn sales

By Paul Taylor in New York

THE US monetary authorities

spent \$3.2bn intervening in the for-eign exchange markets to help to push the dollar lower in the six

weeks after the Group of Five (G5)

meeting of senior Western finance

The figures, released yesterday by the Federal Reserve Board, rep-

resent the first official report on the

evel of co-ordinated central bank

foreign exchange intervention after the G5 meeting. The G5 partici-pants agreed, among other things,

to act together to try to force an or-

derly depreciation of the dollar to help stimulate the flagging US

The level of US intervention after

ministers on September 22.

taken up on leaving Bonn.

Mr Bettino Craxi, the Italian Prime Minister, has made his Government's backing for the package conditional on European parlia-mentary approval - giving the as-sembly a virtual power of veto. He was sharply critical of the failure to give MEPs more powers.

The parliament will vote next week on the measures at its monthly session in Strasbourg. Initial reaction from political groups was

Mr Egon Klepsch, leader of the Christian Democrat group, the largest in the centre-majority, said it was "less than we wanted but more than we feared." Mr Christian de la Malène the French Gaullist leader.

noted "a few little steps forward on the Common Market."

The parliament's institutional

committee voted yesterday to urge next week's plenary meeting to re ject the Luxembourg agreement. The Danish reservation is linked to the hostility of a majority in the Danish Folketing (parliament) to any treaty amendment, but Mr Poul Schlüter, the Prime Minister, was obviously fairly pleased by the out-come, because it did not represent

any significant erosion of national The package required compro-mises from all the EEC leaders, including Mrs Margaret Thatcher, the British Prime Minister.

The fudge tastes sweet, Page 3; Editorial comment, Page 14

# **Plessey counters** GEC bid with System X offer

BY GUY DE JONQUIERES IN LONDON

PLESSEY yesterday rejected the £1.16bn (\$1.72bn) bid approach made by Britain's General Electric Company (GEC) and countered with a proposal to buy out GEC's interest in the production of System X digital telephone exchanges. Plessey said after a board meet-

ing it believed the merger proposed by GEC lacked commercial logic and was not in the interests of Plessey's shareholders, employees, the electronics industry or Britain.

Flick's majority-owned compa-nies include Feldmühle, Germany's GEC said it was considering Plesbiggest paper manufacturer, Dynamit Nobel, the chemicals concern, and the Buderus iron and steel group.

Mr Flick will retain only one

interest from the diversified empire, an indirect stake in the Gerling insurance group. One key element of the Flick political payoffs scandal had its origin in the group's sale of 29 per cent of its stake in Daimler-Benz a decade

ago for an estimated DM 1.9bn. Flick was given tax "holidays" by the Bonn Government on DM 800m ing scheduled for later this month. exchange.

There have been suggestions in The System X programme, which London that Racal could become inhas been subject to repeated delays, of the Daimler proceeds it invested in W. R. Grace. Bonn accepted that the investment was in the country's Two former economics ministers

Mr Hans Friderichs and Count Otto man, said the GEC proposals had Lambsdorff, face charges that they been stimulated by a recent - and were swayed in their decision to hitherto undisclosed - initiative by grant the tax breaks by payments from Flick. Plessey to merge the two compa-Both men have strongly protest-ed their innocence. But Count nies' public exchange businesses to improve their international compet-

> Plessey said it saw "great merit" in the two companies agreeing to study jointly the possibility of combining their System X interests un-

France is considering a Europublic telephone exchange mar-ket to a foreign supplier. Page 16

sey's reply but declined to comment der Plessey's management control. further. GEC said on Tuesday it "The board is prepared, subject to wanted to discuss with Plessey the further negotiations with British advantages of a merger of the two Telecom, to make a firm offer for companies and "the conditions GEC's interest in System X." Pleswhich might be associated with an sey said.

offer by GEC valued at 160p per share."

Plessey is prime contractor for the System X development pro-

Racal Electronics, the British de- gramme and GEC is sub-contractor. fence and data communications. The two companies compete for company, said yesterday it was inproduction orders from BT, which terested in what happens to Pleshas invested more than £350m in sey." But it denied that it planned to the development of System X, and bring forward a regular board meet is the only large customer for the

volved in the proposed merger was shaken up in 1982 when STC talks, possibly to help Plessey de-fend itself against GECs approach. BT also placed digital exchange or-Sir John Clark, Plessey's chair- ders with Thorn-Ericsson, jointly owned by Thorn EMI and Sweden's I.M. Ericsson.

GEC's interest in System X is difficult to value, although some London analysts suggested it might be worth £50m to £100m. BT has only about 1,000 lines of System X local

Continued on Page 16 Men and Matters, Page 14 Lex. Page 16

pean alternative to the proposed alliance between Compagnie Generale d'Electricité (CGE) and American Telephone and Telegraph (AT&T) to provide the thority with a second supplier of public telephone exchanges. The move would open the French

### **Poindexter** takes over as US security adviser By Reginald Dale, US Editor,

in Washington

PRESIDENT RONALD Reagan yesterday announced the resigna-tion of Mr Robert McFarlane as US national security adviser and amed his deputy, Admiral John Poindexter, to succeed him in the powerful policymaking position. The little-known Admiral Poindexter, 49, who holds a doctorate in

dexier, 49, who holds a doctorate in nuclear physics, has been an aide to three secretaries of the navy and took over as Mr McFarlane's principal assistant in 1983. Mr Reagan, who said that he had accepted Mr McFarlane's resignation with "deep regret and reluctance," vigorously denied widespread reports that his departure was the result of friction with Mr was the result of friction with Mr Donald Regan, the White House chief of staff. Mr McFarlane dismis-

sed the reports as "nonsense."

Mr McFarlane, whose resignation had been expected in Washington for the past three days, said that he had "no plans" for his future career.

Mr George Shultz, the Secretary of State, said that the appointment of Admiral Poindexter emphasised the "continuity" of US foreign poli-cy. He praised Mr McFarlane both as a personal friend and as a "wise, judicious, fair and creative" presidential adviser. Mr Reagan reaffirmed that the

national security adviser should report directly to the President without going through the chief of staff, one of the issues believed to have been under dispute between Mr Regan and Mr McFarlane.
Admiral Poindexter, who ap-

eared alongside Mr Reagan and Mr McFarlane in the White House press room, said that Mr Regan had already promised to allow him di-

rect access to Mr Reagan. Admiral Poindexter passed out first in his class from the US Naval Academy in 1954. He has commanded guided missile destroyers and two destroyer squadrons, and served as a weapons systems spe-cialist in the office of the Defence Secretary.

Mr McFarlane's departure has been widely attributed to a personality clash with Regan, whom Mr McFarlane's allies accuse of interfering with foreign and defence policy decisions and generally running the White House in an autocratic

Other officials, however, said yesterday that the notoriously hardworking Mr McFarlane was "just worn out" after the tremendous strain of more than two years

Victim of struggle, Page 5

### AIR FRANCE TO SOUTH AMERICA: 11 WAYS TO WING YOUR WAY IN STYLE



No airline offers you more South American destinations from Europe than Air France. Eleven, in fact.

quite the same delightful It begins on the many Air France flights to Paris -

And nobody flies you there in

from Heathrow, Manchester and Birmingham. Oryou can fly to Paris on services from other UK airports. At the superb Charles de

Gaulle Terminal 2, Air France style really comes into its own. After minimum waiting you're eased aboard your 747 with charm and efficiency. Then just sit back and savour the finest French foods and wines in the spacious cabin luxury of Air France Première Class

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Spain: politi Mateos affai South Afric pledges refo Canada/US:

likely to wield more power than resumes today.

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talks this week between the Mone-Malaysian banks agreed late last

tary Authority of Singapore, the is-night to provide stand-by credit of

land state's main domestic banks 150m ringgits (\$62m) to the Kuala

and the local stockbrokers. It is Lumpur stock exchange in case bro-

dominated by the banks and seems kers need funds when trading

MS 15 lot 15 C;

Leveraged buyouts: latest Business Law: half-baked craze on Wall Street ..... 14 patents conference ...... 25

time about how actively the US

### the G5 meeting was the highest since August-October 1980, when \$3.4bn was sold, and appears to put to rest earlier market doubts at the

### Continued on Page 16 Money markets, Page 29

ical tinge to Ruiz- ur 2	Economic Viewpoint: EN strategy for Britain
	Lombard: a Marxist pl unmasked
	Lex: Saatchi & Saatchi; BO System X: Wellcome

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Spain looks

for progress

in Gibraltar

discussions

By David White in Madrid

THE SPANISH Government is

anxious for a positive outcome from talks today and tomorrow

with Sir Geoffrey Howe, the British Foreign Secretary, in which the two sides will begin

to tackle the long-term issue of the sovereignty of Gibraltar.

Evidence of progress on the Gibraltar issue is seen as being

an important factor in the efforts of Madrid's Socialist administration to bring public

opinion around to supporting continued membership of Nato

in the referendum due to be

Failing this, any blockage in

the negotiating process set up after the Anglo-Spanish "Brussels declaration" of November last year would risk souring King Juan Carlos's state visit to Britain next year, the Ser by a Spanish Monarch

held in the spring.

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# German livestock owner to fight subsidy awards

A WEST GERMAN businessman estate and his sheep mean that he who keeps a few sheep in his back is. garden is preparing to fight one of Europe's more unusual court bat- he reforts. tles, Reuter reports from Münster. He wants the Government to stop

and his wife Vera bought the sheep themselves the bother of mowing the grass on their estate. For three years no one gave a second thought lem begins. The co-operatives reway round the garden. Then Europe's agricultural bureaucracy cranked into action.

wrote to say he had automatically become a member and demanded fees. That in turn qualified him for a generous package of subsides and other benefits from the Government and the European Communi-

But Mr Roettgering, 48, who runs gine filters, did not want to be a member. Nor did he want taxpayers' money to subsidise his sheep. He is suing the co-operative to pre-

Constitutional Court if necessary.

Mr Roettgering, a Christian Democrat driven by his opposition to what he sees as an excessive bureaucracy and misallocation of taxpayers' money, says he wants to expose the more absurd aspects of Europe's agricultural policy.

"Subsidies are without doubt vital me. It's madness that they first, in some cases," he said at his huxu-empty people's pockets with high rious converted farmhouse. "But it's taxes and then give back a little to complete madness that they give money to me, a businessman who

What constitutes a farmer is the first bone of contention. Mr Roettgering maintains he is not a farmer because his sheep are only a hobby across the board and remove many and bring him no income. The law of the subsidies given to special

"Sheer bureaucratic nonsense."

Being a farmer in welfare-conscious West Germany, however unsubsidising him.

When Mr Günther Roettgering by law to join the local farmers corative, effectively an insurance in 1981, they only wanted to save fund to pay pensions and protect

That is where the subsidies probto the small flock that chomped its ceive a huge cash injection from the Bonn Government, worth about DM 400m (\$159m) this year.

Tanked into action.

The local farmers' co-operative paid part of his 1985 membership fee of DM 194, even though, as he readily admits, he can well afford it

A Social Affairs Ministry spokesman familiar with the case con-ceded that Mr Roettgering did not need state-backed insurance or government subsidies, although many small farmers did. "We can't make exceptions for those who don't want protection, he said.

On top of the cash from Bonn vent both.

It could be a long battle. He is determined to go as far as the Federal cally short of funds, Mr Roettgering can draw DM 30 for each ewe in his flock this year if he has at least 10. Were he to apply for the aid, it would cover his insurance contributions and leave him with a profit.

"I'm not concerned about the money," Mr Roettgering said. "It's the system behind it that bothers everyone through roundabout channels."

Chancellor Helmut Kohl's centre right Government would agree. It is working on a an extensive overhau

David White in Madrid reports on the controversy over the head of Spain's Rumasa

# Political tinge to Ruiz-Mateos hearings

IF THERE is one certainty Right groups. Mr Ruiz-Mateos about the legal proceedings built up his business from against Mr Jose Maria Ruiz- scratch during the economic Mateos, extradited from West boom period of the Franco Germany last weekend almost dictatorship. three years after the Spanish Government seized his manyfaceted business empire, it is that they will not proceed

quietly. Mr Ruiz-Mateos, 54, is convinced to the point of obsession that his abilities are still needed in Spain, and clearly believes there will be a wave of public support behind him

Just as clearly, the Socialist authorities are worried about such a swing of opinion. They took the trouble to charter a special jet to whisk Mr Ruiz-Mateos back from Frankfurt, behind the backs of the waiting press. Since then, to the exasperation of his defence team, he has been kept at a maximum security prison outside Madrid.

The expropriation of his Rumasa banking and industrial group, which the Government argued was in danger of causing a national financial crisis, provided an opportunity for the most conservative sectors in Spain to denounce the excesses of Socialism.

Many of the several hundred in jail, who demonstrated in sympathy investiga at the High Court building then, no where the hearings were going whether on this week were from far-charges.

The danger of his being adopted as a hero by the "ultra" Right is recognised by his chief lawyer, Mr Arthur Teele. Fearing that extremist connections would undermine Mr Ruiz-Mateos's case, he insisted that the Spanish lawyer appointed to head the penal team - a well-known Right-winger who defended some of Spain's 1981 coup attempt should be immediately replaced.

This was the latest of a series of upsets in Mr Ruiz-Mateos's defence arrangements. Others Nobody knows how much money Mr Ruiz Mateos still has, but he is known to be constantly concerned about expense.

The case is dominated by two unusual personalities — the defendant's and that of the examining magistrate. Judge Luis Lerga, who is in charge of investigating monetary offences and shows every sign of enjoying the limelight. Mr Lerga has a key role in

the case: it is up to him whether or not the defendant is held in jail, to decide when the then, no trial can begin), and



Mr Ruiz-Mateos: convinced of support

The man he now confronts directly for the first time is a messianic figure, who sees himself as the creator of tens of thousands of jobs, now being hounded for the sake of trifles. He believes entry into the EEC will be disastrous for Spain and that the country will somehow

According to Mr Teele, Mr Ruiz-Mateos wants to work but an agreement under which he can do business again in Spain. But, in such a politically loaded atmosphere, Mr Teele is asking a provocative question: "Can there be justice in the case of Ruiz-Mateos?"

He adds: "I have learnt one thing in Spain — the legal rules

This black American lawyer, who was Under-secretary for Transportation in the first Reagan Administration, and whose Miami law firm had worked for Rumasa in Latin America, has been dealing directly with the case since August and is charged with co-ordinating the defence.

He says his position all along has been that Mr Ruiz-Mateos should return to Spain to clear his name. However, a voluntary return would have exposed the former Rumasa chairman to more, and more serious, charges. Under extradition rules he can be tried for the moment only on the two specific charges on which the West German courts accepted the extradition request.

These involve the alleged establishment of fictitious accounts for internal purposes in the Rumasa holding company and in subsidiary banks. There is no allegation of personal benefit arising from these supposed irregularities.

According to Mr Teele, nobody has ever been sentenced to prison in Spain on such offences, and Mr Ruiz-Mateos might at most receive a suspended sentence.

Civil cases are also waiting possession or that to resolved. In Spain, the constitutional court has to decide prominent people.

BY CHRISTOPHER BOBINSKI IN WARSAW

MR KAZIMIERZ GLAZEWSKI,

head of Poland's foreign trade bank, Bank Handlowy, has told

company managers who are pro-testing about delays in drawing on

funds for hard currency purchases that the expected \$700m shortfall in

export earnings this year, and for-

eign debt service priorities, have led to cuts in imports.

Last week the Polish parliament

was presented with figures by Mr

Stanislaw Nieckarz, Finance Minister, which seek to suggest that this year's export shortfall will be

covered in part by nearly \$500m

worth of cuts in imports and a big rise in earnings on services.

According to the minister. Poland will still have some \$2bn for debt

repayment this year as originally planned. Exports are expected to stand at \$5.7bm for the year and

The export setback comes mainly

n sales of machinery and ships to

also slipped from 29.4m tonnes last impossible.

the West, while sales of coal have

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COME

imports at \$4.4bn.

blamed for imports cuts

on a second appeal against the expropriation of Rumasa, Mr Ruiz-Mateos's Spanish lawyers are optimistic on the outcome but Mr Teele is not Several issues are under litigation abroad, including a wrangle in the UK over ownership of the

> The conservative Spanish opposition party Popular Alliance, which opposed the expropriation, has meanwhile set up a committee to look into the way Rumasa's companies have been sold off by the Govern-ment to new private-sector owners.

brand name of Dry Sack

Mr Teele's worry is whether Mr Teele's worry is whether or not he can prevent the case from blowing up into "a political circus." He says he has advised Mr Ruiz-Mateos to "turn down the heat" for the time being, to see how a "serious defence" prospers. He believes the Covernment has a believes the Government has a weak case, since it has to prove that Mr Ruiz-Mateos knew of the alleged irregularities.

If the case drags on into a lf the care drags on into a long political process, however, he fears that Mr Ruiz-Mateos will become "uncontrollable" and begin to unleash counteraccusations, based on documents he claims to have in his possession or that of his family and friends, against some very and friends, against some very

Mr Urban's remarks at a press

implement management reforms.

stant interference by the ministry made long-term planning of trade

Mr Burt was speaking at a news conference yesterday after deliver-

ing a speech on high technology to the US Chamber of Commerce in Germany, based in Frankfurt.

think West Germany faced "any trade-off" between joining the Strategic Defence Initiative (SDI) and pursuing better relations with

its Eastern European neighbours,

especially East Germany.

state visit to Britain next year, the first by a Spanish monarch for 80 years. Britain, however, regards significant break-throughs unlikely at this week's talks. The Gibraltar discussions, Polish earnings shortfall

which provide the main focus of Sir Geoffrey's visit. are the first at ministerial level since February, when the border between Gibraltar and Spain was fully opened after 18 years of Spanish restrictions. However, Sir Geoffrey has already established what appears to be a good relationship with his established what appears to be a good relationship with his new Spanish opposite number, Mr Francisco Fernandez

He is expected to reply to proposals from Madrid on two possible formulas for a soverelent settlement: a Hong ereignty settlement: a Hong

Kong-style leaseback or a conyear to an expected 24m tonnes this dominium between Britain and Spain. The issue is conditional, however, on acceptance by the Meanwhile Mr Jerzy Urban, the government spokesman, has said that Western commercial banks to Gibraltarians.

The sovereignty question, which Spain succeeded in having mentioned specifically in the Brussels declaration is anteed by their government can expect preferential treatment on debt reserved for ministerial-level discussion. Lower-level talks have made progress on most of the chapters of regional coconference came amid speculation operation set out in the declarathat Poland may not be able this month to cover significant paytion, with the exception of mili-tary co-operation. ments falling due both to the banks

Both sides underline the constructive atmosphere of and governments under previous rescheduling agreements. these talks. They include studies on joint civilian use of Against this background, Polish exporters continue to complain vo-ciferously at the failure of the coun-air-strip, with a view to starttry's Foreign Trade Ministry to ing flights between Spain and implement management reforms. Gibraltar. The Spanish airline Iberia is also interested in the A meeting organised by the Pol-ish Chamber of Commerce was told this week by one exporter that con-UK-Gibraltar route, but an agreement on the airport still

appears some way off. Robert Mauthner adds: Sir Geoffrey is expected to tell his Spanish opposite number that Britain considers any detailed Bonn SDI role 'not discussions on future sover-

subject to blackmail' premature.
He does Subject to blackmail'

WEST GERMANY would not "put up with any Soviet blackmail" in deciding whether to sign a pact on participating in US space weapons research, according to Mr Richard Burt, US ambassador to Bonn.

Mr Burt was speaking at a news conference yesterday after deliveration of the subject and is prepared to have continuing discussions about it, but he will not want to talk about specific proposals.

The fundamental British position is that any transfer of sovereignty must be fully endorsed by the Gibraltarians, a point spelled out in the Brusseis

point spelled out in the Brussels declaration.

Spanish complaints about the lack of contact between the The US envoy said he did not prime ministers of the two hink West Germany faced "any countries have been treated with sympathy by London. It is hoped that Mrs Margaret Thatcher will visit Spain for talks with Mr Felipe Gonzalez next autumn, but no date has been fixed.

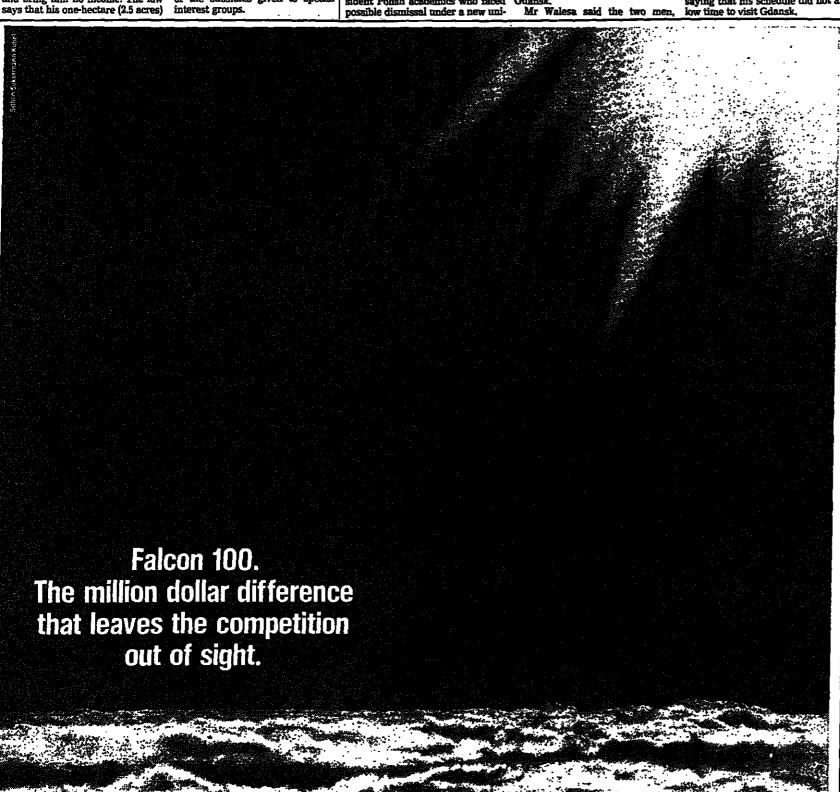
# Brandt plea against university purge

BY LESLIE COLFIT IN BERLIN MR WILLY BRANDT, head of the versity law. West German Social Democratic Party (SPD), will urge the Polish

The former German Chancellor will mark the 15th anniversary in leadership not to purge academics Warsaw on Saturday of the signing from Polish universities, when he visits the country this week. Warsaw on Saturday of the signing of the Polish-West German Treaty to normalise relations. Earlier, he declined an invitation from Mr

should place wreaths at the Westerplatte Memorial, which marks the outbreak of the Second World War, chairman of the SPD, said Mr Lech Walesa, leader of the banned ish-German Treaty was signed. Brandt would raise the issue of dis-Solidarity trade union, to visit Mr Brandt wrote to Mr Wales

and at the memorial to workers who died in the Gdansk uprising of 1970 only a few weeks after the Pol-



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leaders such as IBM, Sony, Rank Xerox, Saab or Volvo to mention just a few have chosen the matchiess Falcon 100.

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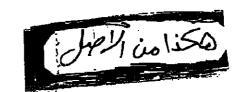
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### Denmark dampens domestic demand

By Hilary Barnes in Copenhagen INCREASES IN energy taxes, restrictions on mortgage credit financing and cuts in public sector construction projects were announced by the Danish Government vesterday.

They will reduce domestic demand next year by about DKr 8bn (£588m), or just over 1 per cent of the gross domestic product, bringing down the deficit in the current account of the balance of payments from DKr 22bn this year to about

DKr 16bn. Mr Poul Schlueter, the Prime Minister, said the measures are an adjustment to keep the Government's long term policy for economic reconstruction on course. They will curb the ex-ternal deficit but allow unem-ployment to continue to fall. The minority Government ap-

pears to be assured of a majority in Parliament for the measures, which will be rushed through before Christmas. The increase in energy taxes, including a rise in the price of petrol and electricity, will yield about DKr 3bn in a full year.

Local government is to be made to pay a "tax" of 10 per cent on 1986 investment budgets, and its central government grants will be cut. The state will reduce its budget by about DKr 1.5bn.

Restrictions on mortgage credit will hit mainly supple-

mentary mortgages.

The measures will have what the Prime Minister described as "a sensational" effect on the budget deficit. It is now expected to fall to DKr 14.5bn next year compared with the DKr 26bn estimated in the August draft budget and a deficit of DKr 53bn as recently

Despite the tightening of fiscal policy, gross domestic pro-duct will increase by about 3 per cent again in 1986, including a 2 per cent increase in private consumption, 9 per cent in business investment, and a rise in exports of just under 6 per cent, according to the government forecasts,

### West German unemployment reaches 8.9%

By Rupert Cornwell in Bonn WEST GERMAN unemployment rose by almost 62,000 last month to stand at 2.21m, or 8.9 per icent. of the workforce. Although the quset of winter is held partly responsible, the force is till the worst for any figure is still the worst for any

man history.
The Federal Labour Office in Nuremberg reporting this yes-terday, claimed that underlying trends showed the gradual im-provement on the job market since mid-year continuing. Notified vacancies, at just over 110,000, were 35 per cent up

on a year earlier. Even so, Mr Hienrich Franks president of the Labour Office, estimates average unemployment for 1985 will come out at 2.3m — an all-time record.

But the Hamburg-based HWWA economic institute fore-cast vesterday that the econo-mic upswing here would create some 250,000 new jobs in 1986. | debt (the dverail deat of the first minus export credits and other and economic performance public sector loans abroad) also prompted the Government to ease further exchange controls at the beginning of this week.

# Community fudge tastes sweet to most member governments

BY QUENTIN PEEL IN BRUSSELS

summit in Luxembourg could poorest areas, including inner never be described as clear, cities. Like many Community deci-sions, it was a deliberate fudge, designed to keep a disparate crew of 12 heads of state and government in the same boat. It cannot be described as meaningless or unimportant either. Broad agreement on a whole raft of amendments to the Treaty of Rome, the EEC's constitution, will almost certainly have profound long-term effects on both the shape and

style of the Community.

The EEC leaders reached provisional agreement on 10

THE OUTCOME of the EEC regional investment in the

At the same time they were left with two member states-Denmark and Italy—placing sweeping reservations on the package, which may prove very difficult to remove.

There are notable holes left in the text, specific reserva-tions on voting by majority on particular issues like liberalisation of air transport, and what to do if the Council of Ministers fails to respect a three-month deadline for decision-

style of the Community.

The EEC leaders reached provisional agreement on 10 subjects, ranging from a new treaty for co-operation on foreign policy to new voting procedures for decisions to liberalise internal trade, and new powers for the European Parliament.

New chapters would also bring technology, the environment, and monetary affairs into the Treaty for the first time, and spell out the aims of leaders have invested a great

deal of their own and their top advisers' energy in the exercise. They negotiated virtually non-stop for more than 14 hours on Tuesday, after about six hours on Monday—to their own amazement and, in a peculiar way, enjoyment.

"It has been a very good day," Mr Andreas Papandreou, day," Mr Andreas Papandreou, the normally tempestuous Greek Prime Minister, said when they finished after midnight. "Nobody got just what they wanted. Everybody had to make compromises. It was a real negotiation."

To put 12 government leaders

tion without any officials in the room (only their foreign ninisters) was an absurdity, as Mrs Margaret Thatcher, the British Prime Minister, and cthers like Chancellor Helmu:
Kohl of West Germany, kept
pointing out. But they knew
that if they wanted a result,
there was no alternative.
Mr. Bettino Craxi of Italy, and

Mr Poul Schlueter of Denmark, have not endorsed the deal. The former has virtually given the European Parliament the power to block it, by tying his ultimate approval to parliamentary approval. Mr Schlueter is bound by a Danish parliamentary majority apparently determined to reject any treaty amendment.

amendment. Yet even those two have put their political weight into the reform process to an extent where they may find it very hard to pull out. And the other leaders will certainly put them

THE EEC heads of government are studying a pro-posal to cut down the number of annual summits—known as European Council meetings from three to two, according to officials in London, writes our Foreign Staff. Without waiting for their final decision, Mr Ruud Lubbers, the Netherlands Prime Minister, who will take over the president of the Committee. dency of the Community's Council of Ministers on January 1, is already understood to have decided not to have a European summit in

be no reforms for them for a long while. The same is not necessarily

true for the rest of the package. Without treaty amendment. cannot be taken by majority voting rather than unanimity. But the whole system can be dency of the Community's Council of Ministers on January 1, is already understood to have decided not to have a European summit in March, as originally scheduled. If this is confirmed, next year's summits would take place only in June and December.

Next week will see a reaction from the European Parliament, the body which has consistently demanded a full power of codecision making with the Council of the Miles and British proposals submitted before the Miles summit would treatly amendment. They would the will mostly consist of make it much easier to call make it much easier to all the fertile detailed legal drafting stage, which will mostly consist of precise linguistics and semantics.

The first stop on the path ahead will be the foreign minimater.

The first stop on the pa

cil of Ministers—backed only ments. An amended pre-Milan by Italy. If the MEPs are package for streamlining Coun-consistent, they will reject the package, but they must know ably go to the foreign ministers that the elternative is likely to

The treaty amendments include, for example, a new chapter on promotion of high technology. The new proce-Without treaty amendment dures for a multiannual frame-decisions to remove national work programme combined barriers to the common market with specific programmes could be carried out without actual amendment

# Council retains the last word

CHANGES to EEC legislative procedures aimed at enhancing the role of the European Parliament still ensure that the final word rests with the Council of

Moreover, though the Parliament will have a greater influence on new regulations, the plans create the possibility of further stalemates between the insti-tutions that could hinder the avowed objective of speeding decision-making.

Currently, the Parliament only has the right to give an opinion on most of the Com-

mission's legislative propo-The new plan offers the Parliament some scope for extending its influence—but only over those areas of the

Treaty which form part of the reform package. The first phase of the new or the first phase of the new procedure would work as now —the Commission will make a proposal, the Parliament issue an opinion and the Council arrive at a "common paricien"

position." The new opportunity for parliamentary influence is that within three months it can amend a Council "position." If the Commission accepts the parliamentary amendment, then the Council can only reject it by a pranican only reject it by a unani-mous decision. It can accept the amendment by a qualified

This procedure would give the Commission and the Par-liament the opportunity to join forces to alter Council decisions in alliance with a

qualified majority of member states. It would almost certainly inject a greater fluidity into Community politics than currently exists.

The provisions also require that the Council takes a de-cision within three months of the Commission resubmitting the proposal for discussion. However, as the final com-munique of the summit points out, there remains a legal vacuum as to what should take place if the Council misses the three-month deadline for a decision on the Parliament's

Furthermore, other questions are also unanswered. What happens for example if the Council can only muster a qualified majority to reject an amended Commission pro-posal at the second reading?

# Rule changes to speed up decision-making

BY PAUL CHEESERIGHT IN BRUSSELS

sions on measures designed to create a genuinely open internal

market by the end of 1992. This has been done substituting majority voting for the unanimity required by the relevant clauses in the current Treaty. Then the exceptions—

procedure for majority voting does not immediately indicate that the frontiers will come tumbling down. There can be a majority

That said, the Community leaders have stated quite clearly that measures will be adopted "to establish the internal, marpargon still requiring unanimous decisions are spelt out, covering, inter alia, veterinary controls and common tax rules.

However, the existence of a procedure for majority voting does not immediately and services and capital is ensured in accordance. ket in the course of a period expiring on December 31 1992." and services and capital is en- debate, sured in accordance with the stalled.

The word "persons" is diffi-cult, but is taken to mean work-

SIGNIFICANT changes in the ralisation. If the UK and the imity has been removed cover: harmonisation of national rules Treaty of Rome agreed at the Netherlands today were to de-Treaty of Rome agreed at the Luxembourg summit open the way towards more rapid decisions on measures designed to create a genuinely open internal more tit.

That said the Community of Rome agreed at the Luxembourg summit open the mand a majority vote on greater the granting of credit, the exemplants of the internal market."

The protection of savings and "is necessary to ensure the establishment and the operation of the internal market."

There is a catch-all article in to medical and allied profesting the reaty Article 100, permits the community open internal market."

on the table, either subject to to the rights and interests of debate, waiting for action or employed persons."

There can be a majority ing people, ened to some degree by a compean Commission and then, if against liberalisation of restrictions just as well as for liberal market timetable where Court ened to some degree by a compean to s

sions; (Article 57).

The freedom to provide serharmonise what they desire, The freedom to provide services; (Article 59).

Freedom of capital movements; (Article 70).

Sea and air transport; (Article 84).

For all of these areas European Commission proposals are on the airbox subject to

stalled.

In cases where a member state cannot accept a harmoniover taxes, indirect taxation and sation directive adopted by excise duties, the unanimity majority voting, it can appeal rule still applies. That is soft-

### French foreign debt falls by 8% in third quarter

medium and long-term debt fell by 8 per cent in the third quarter of this year as a result of the lower value of the dollar quarter of this year as a result of the lower value of the dollar and a higher level of French external loan repayments.

The total foreign medium reserves of FFr 460bm at the long of Santomber. and a higher level of French external loan repayments.

eccording to Finance Ministry figures published yesterday which record the foreign debt figures on a quarterly basis for the first time.

Mr Pierre Beregovoy, the Finance and Economy Minister, rinance and Economy Minister, said that the debt figures would from now be published on a quarterly rather than half-yearly basis as part of the Government's general effort to improve economic and financial reporting.

The country's net external debt (the overall debt total

FRANCE'S OVERALL foreign revised total of FFr 228bn at the end of June to FFr 182bn at the end of September. The

and long-terin-debt declined by FFr 44bn (£3.8bn) to FFr 488bn at the end of September from FFr 532bn at the end of June, according to Finance Minister was one of the main reasons. for the decline in the overall debt. France has also used its high level of reserves to repay early some of the external borrowings built up by the

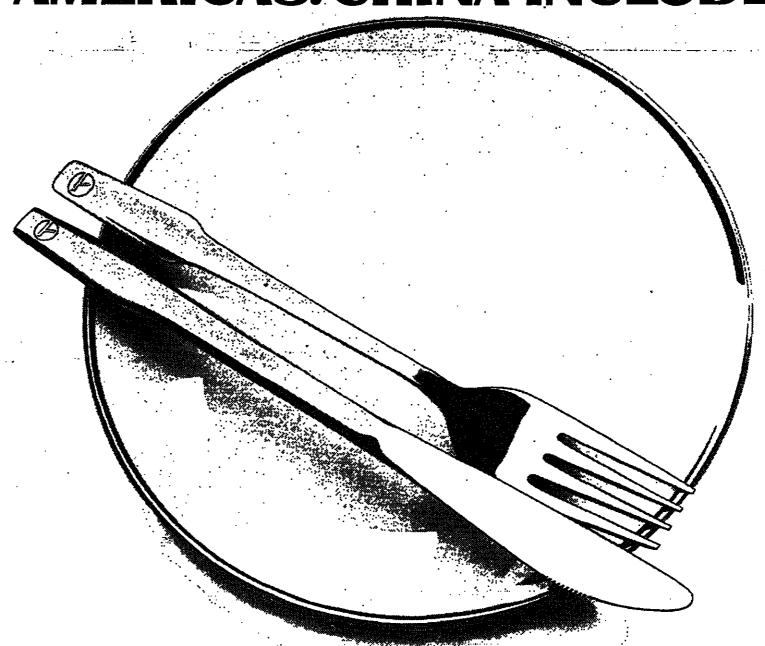
Government in 1982-83.

The ministry also said that foreign debt directly contracted by the state declined by 24 per cent to FFr 53bn at the end of September compared with FFr

70bn on June 30.

The good performance of the French franc on foreign exchange markets, the improvement in French inflation

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# World's nuclear testing ground begins to fight back

THE SENTENCING last month of two French secret service agents accused of sinking the environmental protest vessel Rainbow Warrior in Auckland harbour last July signals the end of "L'Affaire Greenpeace." It does not, however, end France's problems in the South Pacific, where protests against French nuclear testing are growing. They are linked to a more general demand for a nuclear-free Pacific affecting not

just French but also American and British interests. The growing anti-nuclear movement in the area is likely to be given a boost later this month when an Australian Royal Commission is expected to publish a highly critical report on the after-effects of British atomic tests conducted in South Australia in the late

Britain will be faced with a demand for substantial compensation for aborigines affected by the tests and huge sums to

decontaminate the area.

Another milestone for the anti-nuclear lobby will be the introduction of logislation in Government from receivin New Zealand's parliament later American intelligence reports. this month banning nuclear-powered and nuclear-armed vessels from the country's ports. Minister, at the US is not an iso-The ban will affect US and lated incident, however. An in-British ships in the Pacific. creasing number of nations in

British ships in the Pacific. creasing number of nations in The ban has come at a the region feel that the Pacific particularly difficult time for the has borne the brunt of the US, whose military bases in the nuclear age and the time has Philippines — Subic Bay and come to do something about it.

Clarke air base—are threatened by political and economic end its defence obligations to

the Pacific is also threatened a law banning nuclear ships and by the Soviet Union, whose own weapons from its territory.

Alain Cass, recently in the South Pacific, reports on the growing

movement to reduce nuclear activities in the area by foreign powers

nuclear fleet is ranging deeper into the region from its bases at Vladivostock, Petropavlosk and the recently-acquired facilities in Vietnam.

Moscow has concluded or is negotiating fishing agreements with a number of Pacific islands, a move which the State Department described as an "ambitious effort to establish

The row, which threatens the 33-year-old Anzus military pact between New Zealand, Australia and the US, has led Washington to call off joint military exercises and to ban Mr Lange's Government from receiving The quixotic tilt by Mr David

Lange, New Zealand's Prime Minister, at the US is not an isoistability. New Zealand but preserve the American predominance in Anzus pact if Wellington passes

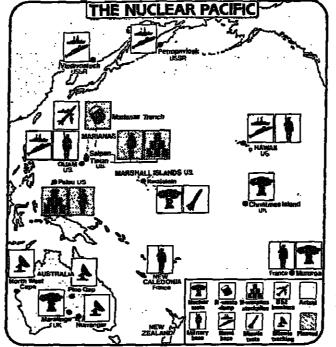
atomic and hydrogen bombs have been detonated in the Pacific by the US. Britain and France. This year marks both the 40th anniversary of the atomic bombing of Hiroshima and the 31st anniversary of the first H-bomb test on Bikini atol! in the US-administered Marshall Islands.

Today nuclear weapons are stored on Guam, the likely fall-back if the US is forced to abandon its bases in the Philippines. Guam also serves as a base for nuclear-armed B52 aircraft, submarines and surface

warships. Pearl Harbour in Hawaii is a staging post for Ohio-class submarines equipped with C4 missiles. The US also has a \$1bu facility at Kwajeilin in the Marshall Islands to test MX and other anti-ballistic missiles, as well as equipment destined for the Star Wars programme.

The Soviet Union and China have also used the Pacific for missile testing. But the major target of protestors remains the French nuclear testing site at Mururoa Atoli in French Polynesia where last week, France exploded its 74th underground device.

France's insistence on continuing underground nuclear testing on Mururoa, despite re-peated protests led by Aust-ralla and New Zealand, has infuriated states in the area, Anger at French flag-waving has also fuelled demands for an end to France's colonial presence on Polynesia and New Caledonia, both links in the French force



Environmental protests about concern in the region that the effect of French testing have been somewhat blunted by the finding of an independent panel of scientists which visited Muroroa in 1983 and found little evidence of radio-active contami-Australia, New Zealand and Papua New Guinea, was given only limited access to the site and its findings have since been

vigorously challenged.

the dumping of nuclear waste in the Pacific may resume On a different level there is

extended last September. However the convention was split over a motion by the Pacific nations calling for an outright ban on nuclear waste dumping. Pacific opposition to nuclear

ing of nuclear waste at sea was approved by the London Dump-

ing Convention, the interna-

tional treaty governing dis-posal at sea, in 1983 and was

testing and dumping was given concrete form last August when the 13 heads of government of the South Pacific Forum met in Raratonga, capital of the Cook Islands, to approve a draft treaty which binds its signatories not to manufacture, test, possess or to store nuclear weapons.

The treaty will have little practical effect on members of the Forum since none of them possess or intend to acquire nuclear weapons. The largely Australian-inspired treaty is also careful not to cut across existing US defence interests in

Its boundaries fall short of both Guam and Hawaii as well as the Marshall Islands despite covering an area of 30m sq miles. In addition the treaty allows countries such as Austria to receive nuclear-armed ships, export uranium under safeguards and maintain nuclear-related facilities on their territory.

gency in parts of the Republic.

Costatu's socialist programme, its support for economic disinvestment and nationalisa-

tion of the country's mines.

"The functions which gave a

trade union the right of exis-

tence," said the commen-

tator, were "negotiating better

conditions of service, higher

wages and a fairer dispensa-

tion for its members."

The commentary attacked

dominated Micronesian islands. cerned with America's global

defence strategy.

The three major installations include the North West Cape, which links US command head-quarters to its nuclear submarines, Pine Gap and Nurrun A two-year ban on the dumpgar, both vitally important early warning systems watching for Soviet and Chinese missiles launches.

Three nuclear powers who own islands inside the zone will, by the end of this year or early next be asked to recognise the treaty by signing three subsidiary protocols. They are France, the US and Britain.

The treaty will, inevitably, be ignored by France. The US, after realising that initial sneers had caused offence, has since said it has some sympathy for its objectives. China has expressed cautious approval expressed cautious approval while Britain has welcomed the treaty and will probably sign

Both Mr Lange, the Pacific's arch-pacifist, and Mr Bob Hawke, the Australian Prime Minister and architect of the treaty, recognise its short-comings. Inasmuch as it protects Australia's vital interests, such as uranium mining and the country's military link with the US, Mr Hawke positively welcomes the treaty's limits.

But both men argue that a

But both men argue that a start has been made to a nuclear-free Pacific, however limited. The treaty, Mr Lange the dumping of nuclear waste in the Pacific may resume to Australia which, despite the argues, has "cemented the to Australia which, despite the arising level of armaments in the plays host to more than two signalled that we want no marianas Trench, in the US-dozen US installations con-

Despite the militant political stance of the new federation, however, the two black con-

sciousness federations remain

outside the structure because of

outside the structure because of its commitment to non-racialism. The black union movement thus remains split along lines which reflect that between the two major black banned political organisations, the ANC and the Pan African Congress (PAC).

But if Cosatu's formation falls short of its long-term aim

of "one country, one federa-tion," the fact remains that its

affiliates organise workers in all the key areas of the South

African economy — mining, metals and engineering, the motor industry, retailing, food and catering, textiles, transport, and many other sectors.

Collectively, it wields a lot

of industrial muscle. The point will not be lost on the Govern-

ment, which was deeply shocked

in November last year when 800,000 workers in Transvaal, South Africa's industrial power

house, staged a two-day work stay-away in protest against the

### Chemical leak sparks panic in New Delhi

Rol

GAS leaking from a chemical factory triggered panic and injured more than 250 people yesterday in New Delhi just yesterday in New Delhi just one day after the first anniversary of the Bhopal disaster which killed 2,500, Retrier reports from New Delhi.

Choking white fames engulted an area where about 200,000 people live and work in the bustling bazzar districts of the capital's old walled city.

The Press Trust of India (PTI) news agency said a

(PII) news agency said a safety expert had urged the Government earlier this year to shut down the plant, which

produces sulphuric acid, in the wake of the Bhopal shoppers raced for safely and motorists abandoned their cars in the narrow traffic-clogged streets in a panic rush to escape the fumes, which were not possesses. tragedy.

poisonous.

At least 250 people were treated in hospital for breathlessness, violent coughing and sore eyes. Fourteen were in serious condition, a hospital spokesman said.

PTI said fumes escaped for 90 minutes after a 40-ton tank containing olcum (used to

containing olcum (used to make suiphuric acid) ever-flowed and collapsed.

### Manila rebels free hostages

MOSLEM secessionist rebels yesterday released an American and a West German held captive for more than a year in a camp on a southern Philippine island, the US Embassy announced, Reuter reports from Manila.

A spokesman said the Moro National Liberation Front (MNLF) handed over American John Robinow and West German Helmut Herbst to the

German Helmut Herbst to the Pakistrai Ambassador on Jolo Island, 600 miles southwest of Manila. They were flown to a hospital at the US Clark Air Base. The two men, who said they were freelance journalists, were kidnapped while riding on a bus in Jolo.

President Ferdinand Marcos said yesterday that presidential elections ex-pected in the Philippines in February would be clean and outside observers would be

### ADB extends \$167m loan to South Korea THE Asian Development Bank based in Manila has

extended a loan package of \$167m (£112.8m) to South Korea to finance various projects, Samuel Senoren The bulk of the package is

Long Term Credit Bank which is to be re-leut to which is to be re-lent to private industries.

• Formal meetings between the Red Cross societies of South and North Korea ended yesterday in Seouth without making progress towards the goal of reunifying families separated during the Korean War.

# Anthony Robinson analyses the launch in Durban of a super trade union federation Workers pledge to pursue political ends

existing military installations — Mururoa, Guam and US facili-

ties in Australia — may have been "targeted" by the Soviet

Union in a future nuclear con-

There is also concern that

bid to keep UK in Unesco BY JUREK MARTIN IN TOKYO JAPAN has made an eleventh hour appeal to Britain not to nour appeal to Britain not to pull out of the United Nations worried about the effect on Educational, Scientific and Cultural Organisation (Unesco). The British Cabinet is due to take its final decision on withdrawal today.

Japan makes last minute

Unesco's second largest contributor, ranking behind the Japanese Foreign Minister, said in an interview last night that he had sent a message to Sir Geoffrey Howe, his British counterpart, last week He had received no formal reply but still entertained slight hopes that a withdrawal would not take alaction.

It was vital that the momentum for the reform of Unesco achieved at its recent general conference in Sofia be main-stained.

But he maintained that there were some encouraging signs from the Sofia session in October and November. Even about that reform he socialized. about that reform by remaining inside the organisation.

Japan, he said, would be sur-

prised and shocked if Britain

Mr Amadou Mathar MBow. Unesco's controversial director As a Unesco founder mem-ber. Britain had always played the proposals advanced by

JOINT ANNOUNCEMENT

THE CLYDESDALE

(TRANSVAAL) COLLIERIES

LIMITED

("Clydesdale")

Registration No. 01/01124/06

**APEX MINES LIMITED** 

("Apex") Registration No. 01/00751/06

(both Companies incorporated in the Republic of South Africa)

PROPOSED MERGER

Finansbank Limited ("Finansbank") is authorised to announce that agreement has been reached between the boards of Apex and Clydesdale in regard to amended terms for the proposed merger of their respective companies.

Clydesdale will change its name to Gold Fields Coal Limited ("Gold Fields Coal")
and will issue 330 new shares for every 100 ordinary shares held in Apex. The merger
will become effective on 1 January 1986:

2. Apex has declared a final dividend of 300 cents per share in respect of the 6 months

Clydeadale has declared a final dividend of 75 cents per share in respect of the 6 months to 31 December 1985, making a total of 125 cents per share for the year;
 Gold Fields of South Africa Limited holds a provisional Phase IVA export allocation of 2 million tons per annum and the supporting coal reserves. It has agreed, subject to the consent of the Minister of Mineral and Energy Affairs, that these resources will be exploited through the merged Gold Fields Coal. No consideration will accept to the export allocation. The fair market value of the supporting coal reserves will be agreed at the time of transfer. Gold Fields Coal holds a provisional Phase IVA export allocation of 0.5 million tons per annum in its own right.

As a result of the opposition to the original merger terms and the subsequent substantial decline in the foreign exchange value of the rand, Finansbank was appointed by the boards of Apex and Clydesdale to mediate and advise on the terms of the merger. After a detailed investigation of the affairs and prospects for both companies, and having taken into account all the changes in the underlying circumstances since the original merger proposals were formulated. Finansbank has recommended the above terms to both boards and has certified that it regards such terms as fair and reasonable to the shareholders of Apex and Clydesdale. The new mercer terms have been agreed to by certain Apex.

Apex and Clydesdale. The new merger terms have been agreed to by certain Apex shareholders who opposed the previous proposal.

Upon implementation of the merger, the litigation pending in the Suprame Court of South Africa (Appellate Division) regarding the previous merger proposal will be

Documents containing full details of the merger proposal will be sent to the shareholders of both companies in due course.

Merchant Bank

Finansbank

to 31 December 1985, making a total of 430 cents per share for the year;

The salient features of this agreement are as follows:-

**IOHANNESBURG** 

4 December 1985

FIVE YEARS after the South African Government introduced the most significant reform of apartheid to date by legalising black trade unions, the union movement has created a new super federation whose main aim is to put union muscle behind faster political change. Launched last weekend after

four years of complex inter-union negotiations, the Congress of South African Trade Unions Inat a withdrawal would not take place.

Mr Abe said Japan intended to stay and fight for reform take place.

Mr Abe said his message, delivered through diplomatic channels, made three central points:

It was also be more than the control of the said Japan intended to stay and fight for reform tics since the formation of the anti-apartheid United Demo-avare," he went on, "that the creatic Front (UDF) in August, situation cannot remain as it 1983. Its aim is to provide a points:

South Africa's state-controlled radio yesterday attacked the newly-formed Congress of South African Trade Unions Cosato). claiming that it intended to make the country ungovernable, writes Jim Jones in Johannesburg.

In the daily news commentary which usually reflects government policy, Cosatu was accused of furthering the aims of the banned African National Congress (ANC). In

what appeared to be a veiled warning, the commentator asked whether "it can be allowed to do so." The trades union was also linked to the United Democratic Front (UDF), the broadly-based multi-racial grouping of social and community groups. Office bearers of the UDF and its affiliates comprise the majority of the 1,400 people detained since the July dec-

laration of a state of emer-

1983. Its aim is to provide a new focus for the wider political unions on lines recommended by unions, like the South African and the Azanlan Confederation aspirations of black workers and the 1979 Wiehahn Commission and Allied Workers. Union of Trade Unions (Azactu). to act as a lobby for change. not only created an institu- (Saawu), and the General and The point was made forcibly It is a development made tionalised system for the solution of labour disputes, it also, one of the aims of the new acceptance of the arguments put it in of labour disputes, it also, one of the aims of the new federation is to eliminate the democratically elected black rivalry and overlapping which leaders to negotiate directly that legal black trade unions with the white economic power what one labour relations expert that consider the preferable to dealing with what one labour relations expert that consider the preferable to dealing with the white economic power what one labour relations expert that consider the preferable to dealing with the what one labour relations expert that consider the preferable to dealing with the what one labour relations expert that consider the preferable to dealing with the what one labour relations expert that consider the preferable to dealing with the what one labour relations expert that consider the preferable to dealing with the what one labour relations expert that consider the profession is to eliminate the relation to the last of the number of the aims of the new federation is to eliminate the relation to the last, when he told a Press configuration of the number of the aims of the new federation is to eliminate the relation to the last, when he told a Press configuration of the aims of the new federation is to eliminate the relation to the unity democratically elected black rivalry and overlapping which has accompanied the mushroom from the profession is to eliminate the democratically elected black vivalry and overlapping which has accompanied the mushroom five years, by reorganising them the profession is to eliminate the fiving force Defind the unity democratically elected black in the profession is to eliminate the fiving force Defind the uni

sents 15 per cent or the economically active population at a national level.

What became clear at the Cosatu was launched at a federation's launch was the mass rally of 10,000 black unionists in Durban last week and Mr Elijah Bariya, the 53- and four years of unity and Mr Elijah Bariya, the 53- talks against the background of the new president, Mr Bariya, a former African National Contract (ANC) activist, called for will not be the last. end. Mr Elijah Bariya, the 53year-old vice president of the
National Union of Miners
(NUM), was elected president
and carried shoulder-high to the
podium.

and carried shoulder-high to the podium.

Four years of difficult negotiations preceded this new symbol of black trade union unity and the end result is a federation of 34 unions with 450,000 paid-up members. It brings together the relatively tightly organised industrial unions, of which the biggest and most effective is the "black consciousness NUM, and many of the less unions." These are grouped in structured general or blanket in the course of negotiations, and major industries, declared cosatu's support for the foreign distincts unions, formerly paign of pass burning if the growing of pass burning if the Government did not abolish within six months the hated unions affiliated to the UDF and biggest and most effective is the "black consciousness of the industries, declared cosatu's support for the foreign distincts unions, formerly paign of pass burning if the Government did not abolish within six months the hated unions affiliated to the UDF and biggest and most effective is the "black consciousness of the industries, declared cosatu's support for the foreign distincts unions, formerly paign of pass burning if the government did not abolish within six months the hated unions affiliated to the UDF and biggest and most effective is the council of Unions (Cusa).

bership of 1,406.000. This represents 15 per cent of the economically active population at a national level.

Sentation on the basis of paid-up origin and sex. We are going to contribute to the liberation struggle."

gress (ANC) activist, called for nationalisation of the mines will not be the last. and major industries, declared Cosatu's support for the foreign

# Iran resumes oil supply to Syria

IRAN is believed to have

agreed to a resumption of oil supplies to Syria following supplies to Syria following talks between the two countries in Tehran. Syria had been receiving up to 6m tonnes of oil a year from Iran at preferential prices in return for its refusal to reopen the oil pipeline from Iraq to the Mediterranean.

For at least the past two months Iran had suspended deliveries, in part because Syria had fallen behind with its payments but also because of the intensity of Iraqi air attacks on its main oil export terminal at Kharg Island.

An official statement issued in Tehran yesterday described the talks as successful and friendly and looked forward to a tremendous improvement in relations. Iran also paid tribute to the "honest efforts" of Syria

Syria has been the main Arab ally of Iran in the five-year Gulf war, a stance largely determined by its hostility towards Iraq. However, the relationship has been complicated by Iran's support for Islamic fundamentalists in Lebanon where Syria is seeking to impose its own peace ported fighting in the central sector of the battle front, with hundreds of troops said to have

> Despite the fighting, Iran announced that Ali Akbar Velayati, the Foreign Minister, will visit Saudi Arabia for talks at the weekend. Saudi Arabia has been by far the largest finan-

# to impose its own peace settlement.

to guarantee the territorial cial suporter of Iraq's war effort.

# IMF standby for Bangladesh

BY JOHN ELLIOTT IN DHAKA BANGLADESH has this week moved from taka 27 to the dolsecured a \$190m (£128m) 18- lar to taka 30.5 since June. month standby arrangement.

\$250m from a record high level said yesterday he did not agree of \$540m in July last year. this would be necessary. of \$540m in July last year.

The Government hopes that reserves will climb back to seven months ago, partly in the agreement was reached \$400m by the end of the curresponse to pressures from on Monday, one day before rent financial year next June, major aid donors who give Bangladesh finalised and boosted by \$85m of the IMF Bangladesh \$1.4bn a year and published its third five-year facility due this year and by a who felt that the country's economic problems required IMF visages on outlay of Taka 386bn declining remittances from the IMF." declining remittances from disciplines. Bangladeshis working overseas. Other m

Some observers believe it from the International Monetary Fund to help it cope with However, Mr M. Syeduzzaman, severe balance of payments a senior civil servant who is pressures which have cut its finance adviser to President foreign exchange reserves to Ershad and a cabinet member,

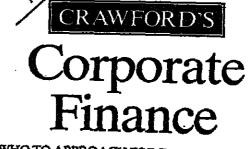
Other measures introduced desh's currency, which has private sector credit. Interest financial resources.

positive levels in real terms in relation to inflation which, Mr Syeduzzaman said, had been done for the past three years.
"We have taken all these measures ourselves, including maintaining a realistic exchange rate so we have had no difficult conditionalities from the IMF,

(\$12.6bn). This is 22 per cent above the

Economic measures approved include restrictions in liquidity 1980-85 plan at current prices by the IMF which have been introduced by the Government cent in 1983-4 and 24 per cent Mr Syeduzzaman, despite a include devaluation of Bangla- in 1984-5 with rapid growth of serious shortage of domestic

CRAWFORD'S Directory of Connections Over half the entries changed since last year

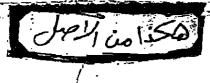


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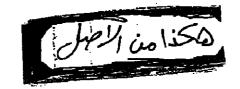
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# Role of small shareholder thrives in US

BY TERRY DODSWORTH IN NEW YORK

THE TRADITION of active individual shareholding in the US is of owners of both stocks and alive and well and continues to stock mutual funds planned to grow. But share buying is being invest more heavily, and an increasingly channeled through additional 20 per cent intended additional 20 per cent intended to hold what they adready had. A mere 10 per cent expected to be selling, said Mr Phelan. the medium of stock mutual funds, which have captured vir-tually all the expansion in ownership over the last two

years.
These are among the main findings of a study from the New York Stock Exchange (NYSE) based on a telephone sampling survey covering the whole of the US. The conclusions strongly contest the view of some brokerage firms that small shareholders have been retreating from the US stock markets in the face of the burgeoning institutional investors. "The story that's emerging from the research data tells us ship in the US is up 11 per cent from mid-1983 to July 1985 at a total of 47m individual inves-

that more of the American pubthat more of the American pub-lic is buying shares in a healthy, expanding and successful mar-ket place," said Mr John Phelan, chairman of the NYSE yester-

day.

Mr Phelan. who was speaking at the annual jamboree held by the U.S. securities industry in the plush Florida resort of Boca Roton. also delivered a decidedly upbeat message to brokers on prospects for the next 12 months. next 12 months.

Among investment oriented households—those which cur-rently hold financial instruments other than passbook savings, life insurance of pension plans—most felt they were as well off (43 per cent) or better off (45 per cent) than a year ago and were positive about the future. About 50 per cent felt that they would be better off a year from now and thought it likely that they would have more discretionary income to invest in the coming year.

Senate approves

system changes

farm credit

### Alfonsin heads for clash with unions

A RENEWED confrontation between the Argentine Government and the main

trade union organisation, the General Confederation of Labour (CGT), appeared to be looming yesterday after a

Ubaldini, the recently elected leader of the CGT, failed to

produce any substantial

Confirming the Govern-ment's apparent determina-tion to push ahead with its anti-inflation drive at least

into the first quarter of 1986. Mr. Alfonsin rejected CGT

demands for either immediate across - the - board salary

Mr Alfonsin also stalled on labour demands that the Government drop its controversial plans to limit trade 13 iton coutrol of the country's social security system. A draft law would divide the running of pension funds and social security navments

social security payments between government, em-ployers and unions, and not hand total control to the CGT

as existed during the govern-ment of the late General Juan

Militant trade unionists like the railway workers, who

will today stage a 24-hour national strike, are expected

to step up pressure on Mr Ubaldini to organise indus-

trial action in support of wage claims of over 20 per cent.

ases or the doubling of traditional year-end

By Nancy Dunne in Washington THE US Senate yesterday passed emergency legislation to reorganise the troubled farm credit system, the nation's largest agricultural-lender, and to allow an infusion of federal aid when the system's own resources are depleted ?:.. The measure allows the

system's regulator, the Farm Credit Administration, more authority to discipline the managers of the more than 700 banks and associations which belong in the \$72.2bn (£49.7bn) net work. It requires that the banks pool their assets so that the strong might rescue those hardest hit by the declining

Many of the provisions in the Many of the provisions in the measure were requested several months ago by the system's officials when its deep troubles were first becoming apparent. Run mostly by farmers who are elected to serve on local boards, many of the banks have been of accused of the mismanagement which the legislation is designed to correct. designed to correct.

The legislation is not specific about how much assistance would be forthcoming from the Treasury. Help would be requested by the chairman of the reorganised regulator, and the decision about how much help would be given would rest with the Treasury Secret Ary. The system's Gpyernor has asked for \$5bu in aid—other officials have request \$6bu.

Independent analysis have estimated that between \$10bn and \$20bn might be necessary to rescue the system.

## 25m in 1975, and the total num-ber of shareowners has been growing faster than the population as a whole. Today, shareholders as a ratio of the population amount to 20.1 per cent, against 11.9 per cent back in

number of shareholders in the US has almost doubled, from

All this must be music to the ear for the securities com-

in the past three month, appears to have been driven by institu-

tional interest, the NYSE figures show that stock owner-

The increasing interest of individual investors, which has reversed a downward trend in the early 1970s, is partly due to the influence — currently waning — of the "baby boom" generation. Now in middle age, the "baby boomers" are at a period in their careers where they are generating dis-cretionary income, and their entry into share ownership has brought the median age of individual investors down to 44 against 52.5 10 years ago.

### **US** factory orders decline by 1.1%

NEW orders for US manufac-tured goods decreased \$2.2bn (£1.5bn) or 1.1 per cent in tober to a seasonally adjusted 95.11bn, the Commerce \$195.11bn, the Commerce Department said, Reuter reports from Washington.
In September orders fell a

revised \$1.5bn or 0.7 per cent. The department previously estimated September factory orders fell 0.6 per cent.

Durable goods orders
dropped \$2.2bn or 2.1 per cent
in October, the same decline
as estimated in a report issued
as Novamber 26.

ear for the securities com-panies, who are already flush with the profits of an excep-tional year's trading — they are likely to chalk up the second best profits year they have ever had in 1985. Although the stock trading boom, which has given the equity market a particular boost in the past three month annears on November 26. The department said the October decrease was mainly the result of a decline in defence capital goods orders, which dropped \$2.1bn or 26.3 per cent. Excluding defence, new orders were unchanged from

were unchanged from September.
The decline in durable goods included a drop in transportation equipment and machinery other than electrical. Durable goods fell \$1bn or 0.9 per cent in September. Non-durable goods fell slightly in October to \$90.67bn from

Peru prices fillip

THE rate of inflation in Peru grew by 2.7 per cent in November, the lowest monthly rate since May 1980, Doreen Gillesple writes from Lima. Mr Luis Alva, the Prime Minister described the relatively small rise as the greatest achievement of the new government.

Reginald Dale discusses the national security adviser's departure from the White House

# McFarlane falls victim to power struggle

Mr Robert "Bud" McFarlane once said that he owed his job to the belief that he represented "no threat" to the other leading players in the Washington power struggle. When he was appointed President Ronald Reagan's National Security Adviser in October 1983, the soft-spoken, shy-seeming exmarine was not seen as a potential heavy-weight in the peren-nial Washington in-fighting usually between fueding barons at the Pentagon and the State Department, that has continued unabated during the Reagan

And yet it is largely as a result of in-fighting, rather than fundamental policy differences, that he is now leaving the White House. In recent weeks, it has become an open secret in Washington that Mr McFarlane can no longer tolerate the abra-sive management style, and the interference in his territory, of his fellow former marine, Mr Donald Regan, the White House Chief of Staff.

### Influence

Mr McFarlane, 48, has never attained the dominant public stature of some of his predecessors in the national security post, such as Mr Henry Kissinger or Mr Zbigniew Brzezinski. He is still not regarded as a ring, intellectual geopolitical thinker.

But from modest beginnings two years ago, he has seen his influence inside the White House rise steadily to a point "Reagan doctrine" of conhave been with Mr Regan. Percentres down to size by ensurtimes monotonous presentations at which he has recently tinuing to confront the Soviet sonal tension between the two ing that relatively light-weight of foreign policy a little tedious.



with Reagan

virtually unrivalled enioved personal access to Mr Reagan, the key to success in Washingpower politics. From a role that at first seemed little more than that of a loyal liaison officer, he became one of the leading exponents of Administration's str strategic philosophy—often in the well-worn guise of a quasianonymous "senior administra-tion official."

His rise was helped by a coincidence of many of his views with those of Mr Reagan. He is a strong supporter of the Star Wars strategic defence programme and the move from an offensive to a defensive nuclear strategy that is meant

overall superpower competition in" by the chief of staff. remains peaceful,

Inside the White House, he found a vacuum waiting to be ing Mr McFarlane's grievances filled between the "hawks" of in recent days say that he has Mr Caspar Weinberger's Pentaparticularly resented Mr gon and the "doves" of Mr George Shultz's State Depart ment. He has moved, however, predominantly in alliance with Mr Shultz (another exmarine). with whom he is said to have agreed about 80 per cent of the time. His alliance with Mr Shultz has in recent months coincided with a period in which Mr Weinberger, also a victim of Mr Reagan's "chief executive officer" management techniques, has found his influ-ence on the wane.

Mr McFarlane has seen eye to eye with Mr Shuanow well-ensconced as Mr Reagan's senior foreign policy adviser. The two men clashed as McFarlane surprised Washington by publicly siding with the Pentagon over a distinctly a "hawkish" interpretation of "hawkish" interpretation of Anti-Ballistic Missile without shuffly without shuffly without shuffly without shuffly without saserted himself over Vive Present George Bush, gathering and solvenment firmly shuffly seen as seer to find the president. During Mr Reagan's cancer operation in July he asserted himself over Vive Present George Bush, gathering solvenment firmly

an one description in recent weeks, however, not a control of the run-up to accompany its introduction. To last months' Geneva summit.

He is a devout believer in the his main problems appear to "Reagan doctrine" of conhave been with Mr Regan. Percent weeks, however, —if a trifle too ostentationsly runour is to be believed, Mr Reagan himself may have begun to find Mr McFarlane's sometimes monotonous presentations.

while trying to ensure that reported to have felt "hemmed

The numerous friends and officials who have been explainin recent days say that he has particularly resented Mr Regan's growing encroachment concluded that he had been a

Mr Regan, who sees himself as a cross between the Administration's managing director and a European Prime Minister, appears to have felt challenged by Mr McFarlane's direct access to the President, of which he would prefer to have a monopoly. He is reported to have made it clear to Mr McFarlane that he must discontinue his practice of taking short-cuts to Mr Reagan, by-passing the chief of staff. At the height of his power, Mr McFarlane is said

the reins of government firmly
—if a trifle too ostentatiously
—into his own hainds.

Union in local conflicts around are believed to have increased figures are appointed to head the world, by supporting anti-sharply during the summit, bodies like the Council of Zeon-Communist "freedom fighters," during which Mr McFarlane is omic Advisers and the Office of Management and Budget. Inside the White House, he is a stickler for discipline and the need to "run a tight ship."

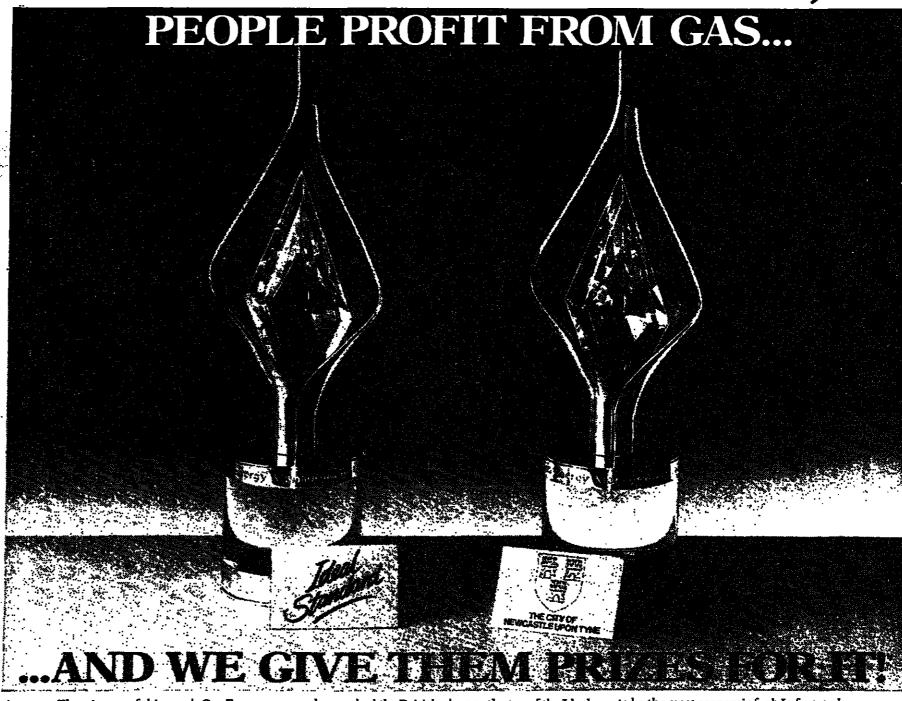
Mr Regan has had his ups on his foreign policy and national security turf. presidential cancer operation and that he risked being too confrontational with Congress, and particularly Mr Reagan's Republican allies on Capitol Hill. Since then, the White House has been rather more conciliatory on issues like South African sanctions, pro-tectionism, tax reform and the budget deficit,

### Apology

Last month, Mr Regan provoked an outcry by allowing himself to be quoted as saying that most American women would not understand summit issues like missile throw-weight and Afghanistan, and would be more interested in the doings of Mrs Reagan and Mrs Gorbachev in Geneva. For that he has grudgingly apologised.

But for the moment there is no sign of a weakening ni Mr Regan's close relationship with his fellow-Irishman Mr Reagan. And. if another Washington rumour is to be believed, Mr Reagan himself may have begun

# FROM THE SMALLEST ROOM TO THE LARGEST CITY,



### Sarney under fire for using legislative decree By RICHARD FOSTER IN BRASILIA

Brazil has been obliged to resort to a legislative device he promised never to use. When he took office six months ago Mr Sarney said he would not govern by decree, a mechanism used by previous military regimes, which allows the President to issue laws by flat. However, in two recent in-

stances on delicate issues where quick action has been necessary. Mr Sarney has revived the decree: over the closure of three large banks and to change the basis for calculating inflation. Decrees automatically become law after 45 days if they are not modified or challenged by the Brazilian

Congress.

President Sarney may have to use the device again this week to push tax reforms through a quarrelsome Con-

Under Brazil's constitution, changes in taxes have to be passed in the year prior to their implementation. The tax reforms are being debated in

PRESIDENT Jose Sarney of Mr Sarney's use of the decree Brazil has been obliged to resort a legislative aide said this

week: "The rule now is to use the decree law as little as possible."

Mr Sarney has also found himself in trouble with the oppo-sition for his changing attitude towards the presidential term of

Last year the Brazilian Demo cratic Movement (PMDB), the party which gave the main backing to Mr Sarney, and the original president elect, the late Mr Tancredo Neves, campaigned for direct presidential elections by a popular vote, Although the PMDB campaign for direct elec-tions failed, the party still maintained this was its preference

However, Mr Sarney has now indicated he intends to remain in power for the full six-year presidential term. Mr Tancredo Neves, on the other hand, had suggested that he would probable that the would probable the state of the suggested that he would probable the suggested that he would probable the suggested that he would be suggested that he would be suggested that he would be suggested. ably serve a shortened term to allow for quick direct elections Faced with more than five years ruled by a President chosen by an electoral college, reforms are being debated in Congress at a slow pace, and the Government regards them as an essential part of its plans to curb the public sector deficit in 1986.

Because of its ample use by military presidents, the decreelaw is regarded as a symbol of authoritarianism in Brazil.

Aware of growing concern at chosen by an electoral college, the main left-wing opposition has teamed up to press for changes. Mr Luis Inacio da Silva, head of the Workers Party (PT) and Mr Leonei Brazilian Labour Party (TDT) want a constitutional amendment to permit direct presidential elections in 1986.

The winners of this year's Gas Energy Management Awards are Ideal-Standard Ltd., manufacturers of high quality bathroom equipment, and the ancient cathedral city of Newcastle upon Tyne.

As most people now know, these awards are presented every year by British Gas to those organisations which, working in partnership with the Technical Consultancy Service engineers of their Gas Region, are judged to have made the most significant contribution to the efficient use of fuel. (And, in the process, profited from very significant fuel savings.)

This is the tenth year of the GEM Awards, and this year's record number of entrants - 374 saved between them 39 million therms. That's over 50% more than last year, another record, and an extremely profitable one for the companies and organisations concerned!

Ideal set new standards in energy savings

The winners of this year's Industrial Award, Ideal-Standard Ltd., are acknowledged leaders in the manufacture of bathroom equipment. What the Award acknowledges is a truly massive 51% fuel saving at their Middlewich pottery. This amounts to 1,370,000 therms per annum. An improvement in performance which

has pushed the British plant to the top of the Ideal-Standard world energy management league.

How was this achieved? By replacing LPG-fired kilns with a new continuous natural gas kiln equipped with many energy-saving features, including full waste heat recovery; and by replacing the oil-fired central steam boilers with direct gas-fired equipment.

These and other measures required an investment of £2.5 million. But the combination of using natural gas and modern equipment will enable Ideal-Standard to recover their investment in just over one and a half years.

Big City, big savings

This year's winner of the GEM Commercial Award is the historic cathedral city of Newcastle upon Tyne. A special Energy Management Unit was set up to be responsible for energy use throughout the city. Sixty outstations in 35 major centres are linked to a central computer station that is programmed to switch plant on and off as required in all sorts of civic buildings - from offices, schools and colleges to sports complexes and swimming pools.

The energy efficiency programme, worked out in conjunction with the Technical Consultancy Service of Northern Gas, has proved natural gas

to be the most economic fuel. In fact, today, more than 95% of the Council's buildings use natural gas - and the people of Newcastle are profiting substantially from Gas Energy Management. The savings this year alone amount to 1,412,000

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GA	S FUELS PROFITS

BY PETER BRUCE IN MUNICH

lation and liberalisation of telecommunications in Western Europe are likely to come under attack from the European Commission in Brussels today.

holding a regular, scheduled meeting on telecommunications, but the finding exercise. Further meetings Europeans have been angered by are planned. whant they see as US interference in individual EEC member

The Commission's concerns have been heightened by the presence in Munich on Tuesday and yesterday of a US delegation there for talks with West German officials. Discussions, prompted by American complaints that the West German telecommunications market is very difficult to enter, appear to have made little progress.

"We are concerned that the Americans are breaking with interna-tional trade principles," said one Brussels official. The General Agreement on Tariffs and Trade (Gatt) made no mention of the "fair" market access the US is demand-ing, the official said, and "we do not want the Americans attacking individual member states."

closest the two sides came to agree-

US EFFORTS to speed up de-regu- deficit in hilateral telecommunicamans \$1.19bn, last year.

Both sides in Munich also went Commission and US officials are out of their way to insist that the

> The tight control that the West German telecommunications monopoly, the Bundespost, has on the telecommunications equipment and data transmission markets, has frustrated some American companies. The Bundespost announced an eight-point programme, which, it hoped, would ease irritation in the

According to a list produced by the Bundespost, US companies will now be able to compete, without fear of discrimination, in Bundespost equipment tenders offered

throughout the EEC.
The list also promises that West Germany's complex equipment testing and approval system will be streamlined and that suppliers would be given a "right" to obtain

type approval.
It said that after the introduction The US and German teams in of volume-based ariffs (on line been friendly and constructive. The closest the two sides came to agree the first of the ment, however, was a US admission added networks" such as electronic that West Germany was suffering a mail services.

US plant order for Japan

### Washington, Tokyo fail to reach leather pact

action against Japan after fail-ing to reach an agreement to open Japanese markets to US leader goods, Dr Clayton Yeutter US Trade Representative said yesterday, Renter reports from Washington.

Dr Yeutter also said the EEC had agreed to end aspects of its canned fruit subsidy pro-gramme which the US con-sidered unfair, allowing for expanded exports of American canned fruit to Europe.

President Ronald Reagan had set December 1 as a deadline for resolution of both trade

In the case of leather and leather footwear: "We now have to consider what actions we will take," Dr Yeutter added. Possible retaliatory action

the US could take against Japan includes cutting Japanese leather and fibre-optic imports by about \$274m (£195m)-worth a year, the amount which US leather and footwear makers are estimated to be losing be-cause of the closed Japanese

Dr Yeutter yesterday said that President Ronald Reagan was almost certain to veto legis-lation limiting imports of textiles and shoes,

He predicted that Congress would sustain the veto, calling the margin by which the House approved the Bill on Tuesday, far less than the two-thirds majority needed to override. Dr Yeutter said he believed the 255-161 vote on textiles showed protectionist sentiment in Congress had ebbed. nying itanan car bodies built in Turin in bulk to Detroit in Boeing 747 Jumbo jets.

The two airlines yesterday signed a long-term charter agreement in Detroit with Cadillac and Pininfarina. Under the agreement Lufthanes will as

KAJIMA, Japan's largest construction contractor, has won the order to build the new Chrysler-Mitsubishi Motors car plant in the US.

The deal is estimated to be worth nearly \$150m (£107m).

Work on the plant in Illinois, which will produce 180,000 cars a year, is expected to begin next spring.

The deal will boost Kajima's leaders in fashioning a major, bipartisan trade Bill.

# US and Canada square up for trade talks BY BERNARD SIMON IN TORONTO

WHEN the Reagan Administration arits Congress within the mards progress in the multinext week or two for a mandate to set negotiations in train date to set negotiations in train strategy is not yet well-defined. for a free trade agreement with Canada, the groundwork will be laid for lower barriers be-

signals will also be sent to participants in the coming round of multilateral trade talks.

pected to begin serious negoti-

Their aim will be to provide easier access to each other's

markets for the bulk of the \$110bn trade in merchandise

flag airline, and Alitalia of Italy, from next autumn wil participate in a logistical development in motor-car manufacture—flying Italian car bodies built in Turin in bulk to Detroit in

ations before mid-1986.

negotiations within about 18 months, progress could be slowed (or even halted) by political sensitivities, especially Unless Congress takes the un-ilkely step of blocking the Administration request (it has 60 working days to do so). US and Canadian officials are ex-nected to havin spring regorti. on the Canadian side, or by the plethora of business and labour interests which fear the consequences of freer trade on mar-ket share, jobs and profits.

between the two countries, as well as a freer exchange of services, ranging from broad-casting rights and patent pro-tection to banking and insur-

ister of Finance in the early 1970s.

US officials make no secret of their intention to use the talks with Canada as a lever to

interior furnishings but no

wheels, suspensions, engines and

One of the Lufthansa return flights each week will carry parts to Turin required by Pininfarina. Alitalia will fly car

Jumbos give cars a lift by michael donne, aerospace correspondent

and will obviously depend heavily on the talks.

Although both sides are keen tween the world's two leading to complete the US-Canada trade partners. Some important negotiations within about 18

Mr William Merkin, the official in the US Special Trade Representative office in charge of negotiations with Canada, says that Washington. will press for a bilateral agreement consistent with article 24 of the General Agreement on Tariffs and Trade (Gatt).

Article 24 lays down that a Marking and insurance.

Washington is expected to name Mr Peter Murphy, currently Deputy Trade Representative in Geneva. as its chief negotiator. The Canadian team will be led by Mr Simon Reising to Mr Merkin, "We should man, a respected former civil and the state of these talks." tative in Geneva, as its chief in the trade between negotiator. The Canadian team participating countries according to Mr Merkin, "We should man, a respected former civil go into these talks with an servant who was Deputy Minister of Finance in the early In particular, the US hopes

In spite of some public pose evokes real concern among some Mulroney are willing turing, the Canadians have not Canadians that they will be arms and bend ears.

ruled out talks on these issues. They have a shopping list of their own. On the other hand, their own. On the other hand, neither side plans to include social security programmes, which have been cited as unfair subsidies in some recent

farm products and culture. But the US wants to cover as broad an area as possible and has firmly ruled out any agreement limited to a few specific sec-

Canada has much more at stake than the US in the forth-coming bilateral talks. While the US's exports to its northern the US's exports to its northern neighbour make up only about 20 per cent of total foreign sales. America provides Canadian exporters with three-quarters of their market. Exports to the US contribute about 20 per cent of Canada's Assembly Product and

Among the items which Washington is likely to press Ottawa to put on the table are Canada's compulsory licensing system for patented pharmaceuticals, which Washington believes gives inadequate protection, generous government subsidies for regional development, copyright payments on the rehroadcast of television programmes and curbs on foreign ownership in the insurance industry.

In spite of some public possides America provides Sales, America provides Canadian exporters with three-quarters of their market. Exports to the US contribute about 20 per cent of Canada's Gross National Product and American companies make up almost 80 per cent of foreign investment in Canada. Furthermore, Prime Minister Brian Mulroney's free trade initiative is a sensitive and high-foreign ownership in the insurance industry.

swamped by US goods in American culture, while US in-

which have been cited as unfair subsidies in some recent trade disputes between them.

Whatever deal eventually emerges may be hedged with exemptions and safeguards, reflecting each site's concerns over such sensitive areas as farm products and culture. But the free trade talks by trying to divorce the troublesome issue of fast-rising imports of Canadian softwood lumber from the broad trade negotiations.

American timber erowers

American timber growers American timber growers have complained about Canada's low stumpage fees (the price charged to cut trees in government forests), and a Bill before Congress aims to classify the low amount of these fees as unfair subsidiate. Talks on the luminary to the state of the fair subsidies. Talks on the lumber dispute are scheduled to start before the end of the year, start before the end of the year.

Business interest in the free trade talks is growing on both sides of the border. With notable exceptions like farming food processing, brewing, textiles and furniture. Canadian businessmen generally support trade liberalisation as a means of securing and broadening access to the US market.

Broggess towards an agree-

Progress towards an agree-ment and the implementation ment and the implementation of any deal struck by the two negotiating teams is likely to depend heavily on the degree to which Mr Reagan and Mr Mulroney are willing to twist

Jobs 150

5(2)(15-11

# BP, Shell may be willing to help Saudis in UK aircraft deal

Mr Mulroney . . . free trade

initiative a sensitive issue

BRITISH PETROLEUM and the Royal Dutch/Shell Group are understood to be willing in principle, though with some reluctance, to be involved in the partial financing with crude oil of Saudi Arabia's purchase of Tornado, Hawk and other aircraft from British Aerospace. transmissions, which will be in-stalled in Detroit. agreement, Lufthansa will fly bodies once a week to Detroit twice weekly from Turin to from Turin, also carrying parts Detroit, carrying 56 car bodies back. craft from British Aerospace. The two companies concluded contracts this autumn to buy 100,000 barrels a day each of Saudi crude on a "net-back"

"Net-back" is calculated on the realised price of products after deducting the cost of transportation and refining, which allows purchasers an

agreed margin, The contracts are "ever-green" -automatically renewable every three months with either party having the right to cancel at 30 days' notice and guarantee the profitability of processing the oil, ranging from about 40 cents to \$1 a barrel in the 11 deals concluded so far....

The British Government is pressing both companies to enter into long-term commitments so that cash-flow can be enter into long-term commitments so that cash-flow can be generated to make progress payments under the British Aerospace deal. The Saudis, too. are believed to be thinking in these terms.

Over a full year and at the recent "net-back" value of ment in financing arrangements.

This believed, however, that the Saudi Government recently allowed Shell to postpone until next year rather more than half of its entitlement and that the company would comment on any possible involvement in financing arrangements.

Meither company would comment in financing arrangements whereby they would, in effect, act as agents for the disposal of crude related to the UK-Saudi Government recently allowed Shell to postpone until next year rather more than half of its entitlement and that the company is lifting only 90.000 b/d or so of "incentive" crude.

Mobil and Exxon are said to have been given the same

Saudi export crude mix of \$27 per barrel 200,000 b/d would be worth nearly \$2bn, more than enough to pay for the 20 per cent advance payment associated with normal Saudi Government contracts.

Given the financial squeeze

on the Saudi Government and its payment delays, reports that the (Sama) has opened an account wants to strengthen its ties with

Sultan, Minister of Defence and Civil Aviation who ranks third in the Saudi royal hierarchy, to go through with the deal. The UK Government sees the

contracts as a means of financing any part of the contract, worth \$3bn.\$4bn, including equipment, spares and training, covered by a countertrade ac-

The details and actual size in financial terms of the aircraft deal is, however, far from being finalised.

finalised.

The Saudi Ministry of Defence and Civil Aviation has not yet given any clear indication as to what proportions of cash and crude it is thinking of.

BP and Shell have somewhat grudgingly indicated their acquiescence in an arrangement whereby they would in effect.

Their reservations about collaboration arise from their treatment in respect of the traditional concern about their whole of the volumes—about commercial independence from governments. In addition, they do not want to commit them-selves to any long-term pur-

gation to dispose of crude they did not want for their own commercial operations on the open market.

BP was already buying 25,000 b/d under contract, a volume which has not been affected by the "net-back" deal. Shell has entitlement of 200,000 b/d of "incentive crude" because of its involvement in refining and petrochemicals ventures with Saudi Arabian Basic Industries Corporation. Corporation.

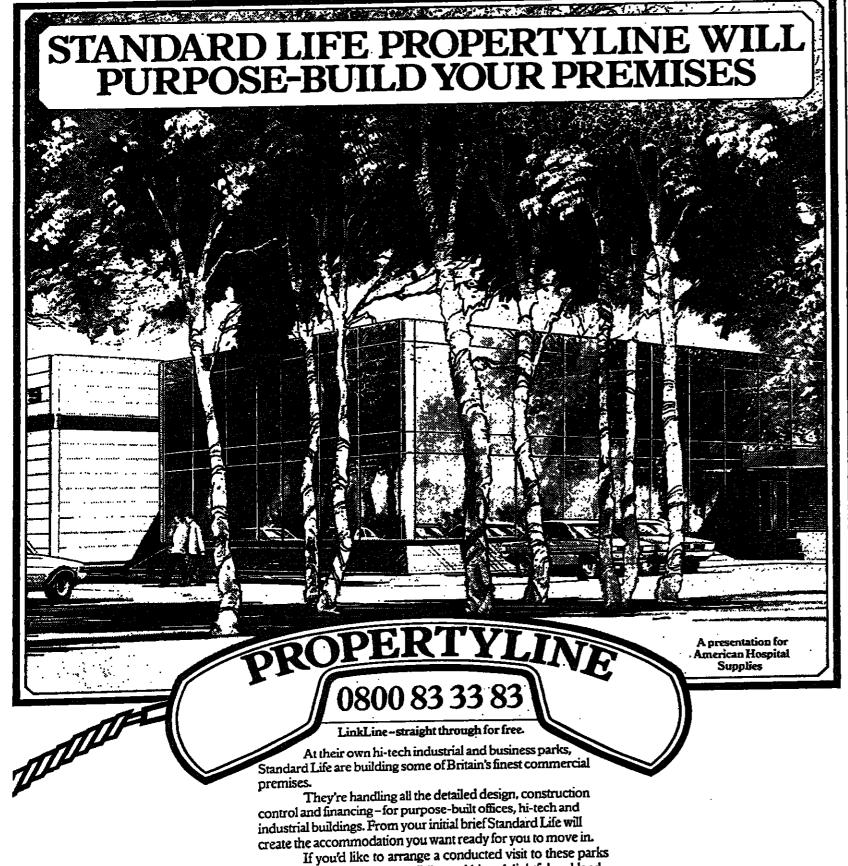
This deal worked out five-six

This deal worked out invests years ago at a time of tight supply is very unattractive at official selling rates. The company also declined to comment on this aspect of their Saudi relations. Companies lifting less than 20 per cent of their sand than 90 per cent of their en-titlements incur penalties. It is believed, however, that

whole of the volumes—about 200,000 b/d and 80.000 b/d respectively—to which they were committed.

Under the first "net-back" deals clinched in the late chase obligations.

In practice, BP is believed to be happier about the prospect of collaboration because it price 440,000 b/d and Mobil 150,000 b/d.



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### **UK NEWS**

# at Ford as pay talks collapse

BY HELEN HAGUE, LABOUR STAFF

MORE THAN 37,000 Ford workers are to be recommended to take industrial action – including strikes – after the breakdown of pay and pro-

ductivity talks in London yesterday. Hourly paid workers across Ford UKs 21 plants will vote on their negotiators' unanimous recommendation in secret ballots in the New year. The Transport and General Workers' Union (TGWU) - the majority union in Ford - will be using secret ballots after mass meetings to assess membership opinion. It is believed to be the first time the TGWU will be conducting plant-

wide ballots at Ford.
Union negotiators yesterday formaily rejected the company's pay and productivity package which could bring rises of between 13.1 changes are so far reaching and and 15.7 per cent over two years — would have such a major impact in partly in exchange for radical changes in working practices.

The company's final offer is made up of a 3 per cent rise in basic rates cent in the form of productivity and efficiency allowances, given in exchange of changes in practices on fashioned ideas."

the shop floor. In addition, the 10,000 production workers at Ford have been offered an extra 2 per cent on basic rates in the form of a special allowance. The second phase offers a 6 per cent rise for all

hourly-paid workers. Unions seek clarification of the productivity and efficiency ele-ments of the deal which are based on greater flexibility, the elimina tion of certain demarcation lines and re-training

Ford wants to slim down the

number of job titles from more than 500 to just 58 and to rewrite hourly paid workers' grading structure.

Mr Mick Murphy, chairman of the trade union negotiating side, said yesterday: "The productivity terms of job loss, that the 4 per cent they are offering for them is totally

Mr Paul Roots, Ford labour relain the first year, plus a further 4 per tions director, said Ford was not

### Jobs go as reshaping starts at Lucas

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LUCAS ELCTRICAL, the motor selling companies or closing them components supplier, is to axe nearly 500 jobs as part of the first phase of a rationalisation programme.

Union leaders have been told that 240 jobs must go in the lighting company at Birmingham, and 255 at the instrumentation factory at £260m. About £28m of the £37.8m Ystradgynlais, South Wales.

Trade unions fear several thou losses are inte-sand more jobs within the division cal operation. are under threat. "We are just being fattened up for Christmas. They will hit us with the bad news in the new year." Mr Mike Nangle, chair-

The workforce in electrical com- and foreign competition from mass ponents - everything from light producers such as Bosch of West bulbs to batteries and starter mo- Germany, and Nippon-Denso of tors - has been almost halved to Japan. 12,000 over the past five years. Mr Lucas said last night that the as-Godfrey Messervey, Lucas Indus- sessment of its electrical operations tries chairman, made clear when he was separate from its relations with announced the annual results last Austin Rover. Whether or not conmonth, that, restructuring of the tracts were under review with Auselectrical division would continue in Rover, a fundamental examina-All options were open. "We could be 'tion of operations was necessary. injecting money into companies,

Lucas does not give a detailed breakdown of its figures, but bro-kers estimate that the electrical division suffered pre-tax losses of around £35m on a turnover of provision to cover extraordinary losses are intended for the electri-**Philips** 

Lucas Electrical has suffered from its heavy dependence upon BL, particularly the Austin Rover volume cars company. Lucas, with a man of the senior shop stewards committee, said last night. large product spread, finds itself squeezed by declining UK volume

BL output recovers, Page 9

# Disruption threat Lloyds raises £125m with sale of Royal Bank stake

BY CLIVE WOLMAN

by selling its 16.4 per cent stake in the Royal Bank of Scotland through a stock market placing.

The sale of the stake, along with a 4.9 per cent stake in Royal Bank which it sold seven weeks ago will yield Lloyds a profit of £80m after the payment of capital gains tax. The stake has been held since 1918 through the National Bank of Scotland and the National Commercial Bank which merged with the Royal Bank in 1968.

Mr Brian Pitman, Lloyds chief executive, said that the stake in the

LLOYDS BANK has raised £125m concentrate more on its main- hanced stake was used to persuad stream activities and to dispose of the Royal Bank to sell its minority its peripheral investments. The bank says it has no immediate nance house to Lloyds Lloyds gave plans for re-investing the £125m proceeds of the sale.

Lloyds' 16.4 per cent stake was placed through stockbrokers Hoare Govett at a price of 270p compared with a market price of 288p immediately before the disposal. The Royal Bank's share price fell 14p to close at 272p. Lloyds share price fell 5p to 473p, at the close.

Royal Bank no longer fitted in with by Lloyds in December 1983 from Lloyds long-term strategy which the Kuwaiti Investment Office and has been developed over the last sold back to the Kuwaitis in the two years. This required Lloyds to deal seven weeks ago. The en-

a commitment to the Office of Fair Trading in 1984 to reduce its stake again on competition grounds.

The cash proceeds from yest day's sale boosts Lloyds free capital ratio - the traditional measure of balance sheet strength used by the ately before the disposal. The Royal Bank's share price fell 14p to close at 272p. Lloyds share price fell 5p to 173p, at the close.

The 4.9 per cent stake was bought to 1000 feet to 100 Bevan. Lloyds has a relatively high proportion of its loans tied up in Latin American and other less de-

# **Insurance** brokers face tougher rules

BY CLIVE WOLMAN

THE FINANCIAL Services bill, due to be published two weeks from today, will be taking a tougher line in requiring insurance brokers to isclose their commissions than indicated in the White Paper policy locument, in January.

The bill will also reject the requests of many financial institutions to be granted an exemption from the general requirements of the law of agency if they establish so-called "Chinese Walls" - barriers to block the flow of information be-

tween their departments.

In particular, the bill will prohibit a bank, which gives advice on shares to an investor in one of its branches, from executing his order through its own stock market deal-ing subsidiary, unless no other dealer is offering a better price.

In the marketing of life assurance and other investments, the White Paper indicated that insurance brokers, who claim to be offer ing independent advice, would not have to disclose their commission if they were paid no more than an industry-agreed scale.

This concession to brokers is now likely to be made less attractive. However, since January, Department of Trade and Industry (DTI) officials have been worried that without extra safeguards an inves-tor would often fail to appreciate the level of commission a broker is being paid for selling a particular

Many officials would prefer to follow the common law principle that all commissions must be disclosed

### Westland aid talks to begin

By Bridget Bloom,

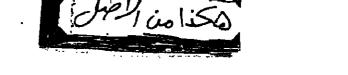
SENIOR EXECUTIVES of three European helicopter companies will meet officials from Westland this morning in an effort to agree a for mal bid to rescue the ailing Britisl

helicopter manufacturer.

The bid is being put together by Agusta of Italy, Messerschmitt Bölkow-Blohm of Germany and Aerospatiale of France. The three companies have already submitted a formal proposal to Westland and today's meeting is being seen as an attempt to clarify outstanding points on both sides.

Although the impetus towards European solution to Westland's problems has been given by Mr Michael Heseltine, the UK Defence Secretary, with the backing of his European ministerial colleagues, he will not be present at today's

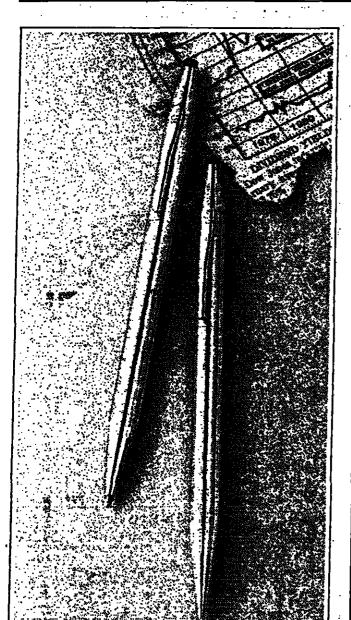
meeting.
Westland is far advanced in rival negotiations with Sikorsky.



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### doubles VCR sales

PHILIPS, the Dutch electricals group, has doubled its share of the European video recorder (VCR) market since it adopted the Japaese developed VHS format, **Jason** Crisp writes.

The improvement has been particularly dramatic in the UK, still the largest European market for VCRs, where Philips had negligible sales when it only sold its own V2000 format. Philips claims that it now has 12 per cent of the market and is

Philips made the decision to start selling VHS videos in Europe last become the dominant format.

☐ MR CHARLES HAUGHEY, leader of the Irish opposition, told the Dail (parliament) that Mr Tom King, the UK's Northern Ireland tary, had authentically reflected British attitudes when he said the Anglo-Irish agreement implied that Ireland would never be united.

"The reality is that Mr King's renarks are exactly the way the British are presenting the agreement internationally," Mr Haughey said. His Fianna Fail Party opposed the ment, which it trenched partition and contravened the Irish constitution.

### King regrets: Page 9

☐ MR KENNETH BAKER, the Environment Secretary, has offered to meet Dr Robert Runcie, the Archbishop of Canterbury, to discuses the Church of England's controver sial report this week on the decline

faced renewed attempts by opposi-tion MP's to exploit criticisms of report, called Faith in the Cities.

☐ MR JOHN GUNN, former chief executive of Exco International money broking and financial services group, will become non-executive director of the Dublin-based Silvermines venture capital and

□ BRITISH Rail Property Board has announced plans to bring shops into railway station concourses as part of a plan to promote retail nvestment in stations and raise

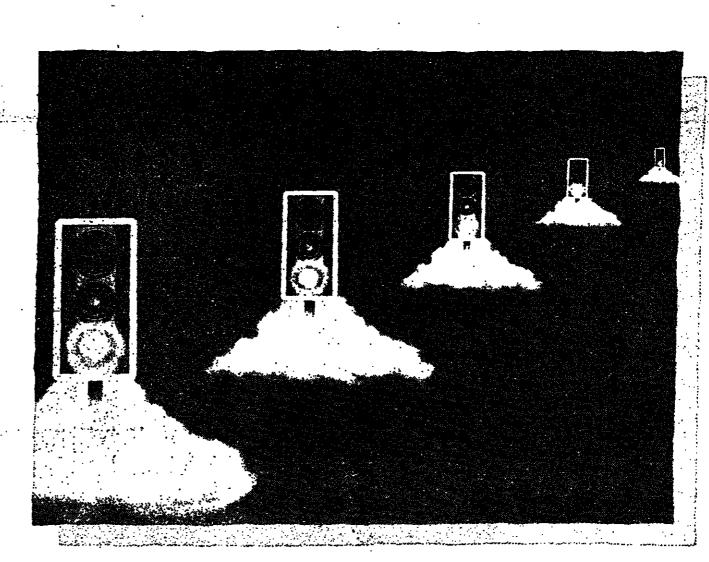
T. I. RALEIGH, the cycle manufacturer, is to lay off its entire 2,000 workforce for eight days after Christmas due to weak markets

 MR ALEX DIBBS, former chief executive and deputy chairman of National Westminster Bank, has died at the age of 66 after a stroke.

☐ MR WILLIAM ELGOOD, 62, bas retired as company secretary at bine facing a hostile £1.9bn takeover bid from Argyll.

☐ BRITISH AIRWAYS will follow British Caledonian and raise its fares on many UK routes on January δ after steep fuel bill rises.





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### **UK NEWS**

**ENERGY INDUSTRY PESSIMISTIC ON INCREASED COMPETITION** 

# MPs hear gas privatisation doubts

BY DOMINIC LAWSON

LEADING FIGURES in the UK oil and gas industry yesterday told MPs that the Government's privatisation of the British Gas Corporation would not increase competition n the UK gas market.

Introducing the gas privatisation bill last week, Mr Peter Walker, the Energy Secretary, said the Government was "anxious that as a result of this legislation the potential for effective competition should be

But Mr Peter Everett, managing director of Shell Exploration and Production, told members of a House of Commons committee on energy: "We do not believe that the bill will make a significant difference to the UK gas market.

"It does not alter the position that British Gas will remain the mononoly purchaser of UK North Sea gas

the British Gas network to supply industrial customers with gas.

But the oil companies believe that British Gas's access to a large base load of cheap first generation North Sea supplies will always enble it to undercut other

"We find it difficult to believe that we can compete with British Gas in supplying industrial and domestic omers. We find it difficult to see a competitive UK market being

Similar doubts were expressed by Mr David Walker, chief executive of Britoil, the UK's largest independent oil company.

The bill would have neither a

negative nor a positive impact on freeing up the UK gas market. Britoil was "concerned that there is nothing in the bill on the rights of sector. This follows the example of

their gas."

Mr Tony Craven Walker, managing director of Charterhouse Petroleum, which has a stake in the UK's leum, which has a stake in the UK's year for Ofgas, the new gas con-largest onshore gas field, said the year for Ofgas, the new gas con-Government's proposals to increase supplier competition with British

Gas were "a non-starter." The bill was described yesterday as "not encouraging," by Mr Michael Montague, chairman of the National Consumer Council (NCC). He asked Mr Walker to explain to the public why the proposed new di-Rooke, chairman of British Gas rector of gas supply was not being given a statutory duty in the Bill to

maintain and promote competi-

The bill proposes to make it easier for independent suppliers to use gas producers to satisfy themselves Oftel, which has a similar role with that they are getting a fair price for British Telecom.

The NCC said yesterday that Of. tel, which has no regional offices, is costing £3.1m this year, but that Mr Walker is allocating only £2m a

"Somebody is either dehudi themselves or has not done their

sums," Mr Montagu said.

• Gas prices are unlikely to rise until well into the new year, and are unlikely to go up by much more than the rate of inflation, Sir Denis

said yesterday.
\*For the past 10 years we have run a planned and sustained campaign to sell the lower costs and better productivity which result from a partnership of an intrinsical-

Mr Randall Tobias, chairman

and chief executive officer of AT&T

Communications, said there were

"risks inherent in deregulation"

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we can say we've made significant contri-

butions to the commercial development of the city and the surrounding area. Now, with the increasing internationalisation of Japan's financial markets, we're able to call on that experience and expertise to contribute across a broader base.

So if you're thinking of doing business in Japan, look to the West: to Kobe. And remember our name. As of December 5th, we're as close as the City of London.

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# Telecom groups 'should lead liberalisation' joint ventures with companies such as IBM.

The allegedly slow pace of regulations services such as the Integrat-

trade in Europe."

TELEPHONE COMPANIES, not be damaging.

"We consider that the UK should take" We consider that the UK should the lead in shaping the new, libera- be our full partners in a European lised world telecommunications market, Mr Iain Vallance, British Telecom's chief of operations, said yesterday, writes Nick Bunker.

Rapid technological change and new consumer needs were destabilising an old order based on monopolies, he told more than 200 delegates at the Financial Times' World Telecommunications Conference in London.

Ironically, the erosion of monopolies had been accompanied by a profusion of new and complex regulations, he said.

Examples were the complex terms for the break-up of American Telephone and Telegraph (AT&T) imposed by a US federal judge and the intricacies of British Telecom's

(BT) new operating licence.
Mr Jacques Dondoux, director general of the French Govern-UK, there was a "reality of immobil-ity" behind "a rhetoric of change." ment's Telecommunications Department, said international co-operation between governments was Dr Ergas said that a small telecomnecessary to prevent global deregu-lation turning into an "anarchic in Europe and trying to operate in might face 100 times the regulatory

Moves towards liberalisation of telecommunications market in the burden of a similar company start-US, Britain and Japan had been ing up in the US.
like "an electric shock treatment" to "The persistence of excessive restate-owned telecommunications gulation not only imposes costs on authorities (PITs), elsewhere, he consumers and producers. It also mation network system. It was also said. But unilateral policies might creates insurmountable barriers to using technologies such as fibre op-

corporation. But we often wonder whether the UK is not tempted to go it alone in order to derive a uni-lateral profit from its role as privileged intermediary between Europe

tory reform in Europe was sharply criticised as a barrier to trade and

technical innovation by Dr Henry Ergas, principal administrator, in the advisory unit on multi-

disciplinary issues of the Organisation for Economic Co-operation and

With the possible exception of the

perhaps five national markets

Development (OECD).

by Mr Helmut Schon, head of the telecommunications department of the Deutsche Bundespost

(ISDN).
The West German PIT was

watching deregulation progress in

the US. However, in West Germany

"in no case should we bring about conditions in which private tele-

phone customers, rural areas and

have to bear increasing costs

whereas large companies would be

Dr Hisashi Shinto, president and

chief executive officer of Nippon

Telegraph and Telephone Corpora-

tion (NTT), said it was facing up to new competition in its domestic

market by reviewing service charges, rationalising its tariff structure and developing an infor-

The economies of scale and scope provided by national monopolies still allowed them to play a leading

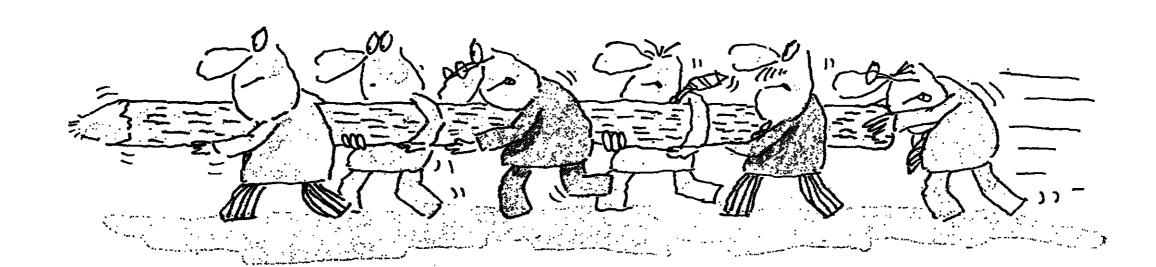
such as customer confusion, which had occurred in the US following the break-up of AT&T. But these risks were "manageable and more than offset by the benefits." FINANCIAL TIMES CONFERENCE World Telecommunications

Mr Paul Henson, chairman of United Telecommunications, of the US, said BT was already proving a beacon of enlightened regulation through its attempts to limit costs ed Services Digital Network

The requirement on BT to limit price increases to the retail price index less a 3 per cent productivity factor was a "simple but powerful solution" to dilemmas facing American regulators trying to saleguard the consumer in an increasingly libmedium-sized companies would eralised market

· Mr Rolf-Dieter Leister, confer ence chairman and an international consultant on information and communications technology, said in the future, telecommunications users would expect from digital telephone networks more than just a substitute for existing services.

They would also expect innovations to speed up the process linkmation network system. It was also ing computerised data processing using technologies such as fibre op-



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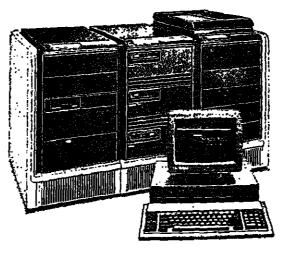
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### **UK NEWS**

### Strong recovery **Partners** named for in vehicle Docklands output at BL venture By Joan Gray

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VEHICLE OUTPUT by BL, the up by 33.3 per cent or 28,611 after state-owned group, in the first nine months. state-owned group, in the first nine nine months.

The group's commercial-vehicle strongly from the depressed levels offshoot has had the benefit of a of 1984. All group subsidiaries contributed towards the upturn.

General Motors, the Vauxhall-Bedford group, also experienced an improvement in production in the nine months. Of the UK "big three," only Ford's vehicle output failed to make substantial gains.

BL's total vehicle output, according to Society of Motor Manufacturers and Traders statistics improved.

ers and Traders statistics, improved in the nine months by 97,647 or 28.6 per cent compared with the same months of 1984.

Austin Rover made a big contribution to the overall BL performance. Its car output was up by 78,503 or nearly 28 per cent while production of car-derived vans jumped by 7,872 or 65.7 per cent af- UK car output is partly connecte ter the introduction of the Maestro

Leyland Vehicles, BL's truck and bus subsidiary, showed a 42 per cent, or 3,466 vehicles, improvement over the period. Output of the new volume truck, the Roadrunner, helped to make up for a serious downturn in bus production.

New products have also helped GM. In spite of the difficulties the group has experienced in its atempts to get the new Astra up to full-capacity output at Ellesmere Port on Merseyside, the car still made a big impression on the statistics this year. GM's car output was

UK CAR PRODUCTION (Nine isonths)

new light van, the Midi, which contributed to the 25 per cent increase in GM's production, giving an extra 9,234 vehicles with the same period

In contrast, Ford's car production improved only marginally, by 1,233 or 0.5 per cent, while the group's commercial vehicle production ad-

wanced by 5 per cent or 4.152.

That was far below the general improvement in UK vehicle production. The society's figures show that in the nine months, car output was the production of the pr up by over 13 per cent or 93,921, while commercial vehicle production increased by 18 per cent or

The decline in Peugeot Talbot's with the phasing in of the new Peu-geot mid-sized car, the 309, at the Ryton, Coventry, plant and the slowing down of production that has involved. The company's contract to supply car kits to Iran has also run into difficulties again this

Biggest percentage increase among the producers in the nine months was chalked up by the little Reliant company which is now making a small sports car and has dropped the large Scimitar model.

UK COMMERCIAL VEHICLE PRODUCTION

		pant monute)		
<u> </u>	<del></del>	•	1985	1984
DUCTIO	N	Austin Rover	19,850	11,978
rths)		Land Rover	22,761	18,590
	4004	Freight Rover	14,627	12,714
1985	1984	Leyland Vehicles	_ 11,669	8,203
360,345	281,842	Total BL	68,907	51,485
9,829	8,104			•
370.174:	289.946	Ford	82,025	77,873
		GM-Bedford	45,825	36,591
232,069	230,835	ERF	1,545	1,306
47,203	67,734	Fodes	336	545
114,504	85,893	Hostair Dennis	609	· <b>698</b>
28,114	24,527	Metro-Cammell-	• •	
616	624	Weymin	• 332	373 [
688	82	Remott Truck		ł
1,778	1,497	Industries	3,917	3,250
2,138	1,917	Seddon Atkineon	1,303	1,274
		Others	184	324
797,276	703,355	Total	294,983	173,719
Manufacto	rers and	Source: Society of Mol	tor Manufacto	rers and

Egali Consolidated Mines Limited Plag. No. 69/15/71/7069 (Propoporated in the Republic of South Africa) (Figure 1)
Shareholders of Egoli are advised that in terms of an agreement with Uset Trust [.mined ("User") the directors of Egofi have agreed to exchange 40% of the Granite Division acquired from Fraser Alexander Limited with Uset for R3 500 000 cash and 100 000 shares in Simmer and Jack Mines Limited. Egofi will retain a 60% interest in the Granite Division consisting of the Marlin Granite group of companies.
The Granite Division will make a contribution to Egoli's profits and will increase Egoli's US dollar denominated earnings.
The management and staff of the Granite Division remain unchanged. The board of directors of the Granite Division's controlling company will be reconstituted as follows:
P B Gein Cheirmen J M R Berardo Deputy chairmen G R Treagus Senor executive director M Pedreti Production director I H MacMillan Financial director D M Grant-Hodge W R Lawrie A G Netto J N Sharland
The above agreement will be implemented after the approval by shareholders of Egoli and Fraser Alexander Limited of certain transactions which include the acquisition by Egoli of the Granite Division.
It is proposed that an application will be made to list the controlling company of the Grante Drysion on The Johannesburg Stock Exchange at an appropriate time.
By order of the board
Investments and Technical Management Limited Secretary

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# Saudi market losing allure for British companies

LAST WEEK'S decision by the British construction companies Laing and Wimpey to pull out of Saudi Arabia highlights a big problem for the world's construction industry. The kingdom, once one of the industry's most attractive markets, has lost its lustre.

tre in London's Royal Victoria Dock, called the Londondome. The partners in the venture called Laing Fox Vom - are Swab-Fox Services of Tulsa, Oklahoma, and its corporate partner, Interna-tional Sports Marketing, as well as Vom (UK), part of a Dutch company that is developing a 250-acre com-

plex with the city of Amsterdam.
The Londondome complex will be built on a 110-acre site on the north quay of the Royal Victoria Dock, two miles east of the proposed £1.5bn Canary Wharf office devel-

opment in east London. The complex will include a covered stadium, a hotel, recreation centre, fitness and health club, arts centre, conference hall, high-technology factory units, workshops, shops and housing. It could create up to 5,000 jobs.

JOHN LAING Construction has set

up a joint venture to develop a

£300m stadium and exhibition cen-

Finance for the project will in-volve a mixture of loan and equity inance and some funding from the mpanies themselves. The estimated £300m cost of the

cheme includes both construction and acquisition of the land from the London Dockland Development FINANCIAL TIMES REPORTER

1981/82 1982/83

This is partly the result of falling Saudi oil revenues, but also reflects the fact that most of the large government construction projects have in the kingdom since the days of now been completed. The impact is not confined to UK companies.

The impact is not been particularly successful in the kingdom since the days of King Faisal, who had a high regard for the Alireza family and arranged for the Alireza family and arranged the confined to UK companies.

struction market has forced at least a dozen South Korean companies out of the kingdom, and has led to some corporate collapses.

The situation of Korean groups underlines the difficulties for British companies, many of which had previously pointed to cut-price Ko-

rean competition as one of the prob-lems in the Saudi market. Laing and Wimpey's decision ef-fectively to close their Saudi joint venture Laing Wimpey Alireza (shared with a local Saudi partner) was blamed largely on non-pay-ment for work completed. Other contracting and engineering compa-nies point out that slow payment in

There may be other aspects to the Laing-Wimpey case. Observers McKee, which has been working for suggest that Laing Wimpey Alireza four years on oil platforms for the

the Middle East is scarcely a new

Saudi state oil company Aramec, says "Arameo is impeccable. You get prompt payment of that which is precisely and only due." But it has proved almost impossible to renegotiate contract terms, Davy says, and the group is not actively

For Korea, Saudi Arabia has for the partnership to be awarded been the largest single export customer. The drop in the Saudi contracts.

tion, the partnership's performance has been disappointing. However, Laing Wimpey Alireza concedes that any payment problems it has at present are with small private clients rather than with the Govern-

philosophical view of the Saudi situation. One US engineering company says "the boom days are clearly over, but we've kept quietly hang-ing on in there with small technical teams, working through budget peculiarities and making a very reasonable return. It's a question of finding creative ways of keeping

seeking work in the kingdom.

The Trafalgar House subsidiary Cementation came out of the Saudi market 2½ years ago. Trafalgar House says We withdrew as a planned recognition of the reduced opportunities, partly as a result of reduced oil revenues and the country's heavy financial commitments in helping fund the Iraq war. But also, you can't go on creating an infrastructure for 5m people for ever. Laing and Wimpey's decision to pull out came as no surprise to us."

Large spending by the Saudi Gov-ernment has mainly switched from construction to defence. In September, British Aerospace was awarded a contract worth between £3bn and £4bn to supply Tornado bombers and fighters together with training

The contract was arranged at government level, with a memoran-dum of understanding being signed by the UK and Saudi defence ministers. "There is no parallel between a government to-government con-tract of this kind and the Laing-Wimpey experience, British

# King voices regret for remarks on future of Ulster

for giving the impression that Dr given that impression.

Garret FitzGerald, Prime Minister

Mr Peter Archer, L. of the Irish Republic, shared his view that Northern Ireland would always remain part of the United

Ulster Unionist MPs roared with rassed minister was alternately province. praised and condemned. Tory critics of the new Anglo-Irish agree-ment praised him for making it clear that it does nothing to further the aspirations of those who want to see the reunification of Ireland; Labour MPs attacked him for creating fresh difficulties for Dr Fitz-

Mr King, who plunged into the deepest trouble he has so far experienced in his political career in a majority of the population "such a dry". He said: "You have let us

hange would not occur". He admitted that in expressing this view he had indicated that he considered it to be shared by Dr

MR TOM KING, the Northern Ireland Secretary, expressed regret in accept that this is not the case, and the House of Commons yesterday I regret that my words should have

Mr Peter Archer, Labour's chief spokesman on Northern Ireland. called for clarification of the two governments' position on the provision in the agreement which committed them to supporting any decilaughter as the increasingly embar- sion by the majority in the

> He asked if this provision had been intended to be "totally artifi-cial and unrealistic" and stressed that Labour had supported the agreement in the belief that it left open the possibility of reunification. Mr Julian Amery, Conservative, who voted against the agreement last week, congratulated Mr King and urged him to "stick firmly" to

the views he had expressed. Inspect in his pointies career in a lunchtime speech in Brussels on Tuesday, held firmly to his view that as both parties to the agreement accept that any change in the status of Northern Ireland can only to the status of Northern Ireland can only that Mr King's speech in Brussels that Mr King's speech in Brussels had shattered it "before the ink was majority of the normalistion "such a dry". He said: "You have let us

> Mr King reaffirmed that the gov ernment stood by the accord and would seek to implement it in co-

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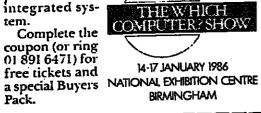
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### Fears over food and drink takeovers

By David Thomas

PROFESSOR Raymond Thomas chairman of the Food and Drink Manufacturing Economic Develop-ment Committee (EDC), is to write to the Office of Fair Trading (OFT) expressing concern about the spate of takeover proposals and rumours in the food and drinks industry.

The EDC is responsible for mon toring and reporting the food and drink industry within the National Economic Development Council - a forum made up of union, employer and Government representatives.

Mr Robert Smith, a member of
the EDC and national officer of the General, Municipal and Boilermakers Union, has already written to the OFT urging it to refer to the Monopolies and Mergers Commis-sion the bid by Elders IXL, the Australian brewing, agricultural and trading group, for Allied-Lyons, the UK food and drinks conglomerate.

The union's main concern is about the job losses which might follow any merger. Mr Smith also raised worries about other mergers under way or outstanding in the sector, such as the agreed bid by Imperial Group for United Biscuits, and the bid by Argyll for Distillers. Mr Smith met Professor Thomas esterday and it is understood that Prof Thomas's letter will raise some of these concerns. The decision by the OFT on whether to refer the Elders IXL bid to the commission is

# Midlands 'superpit' sites Capital controls on named by coal board

tracted battle with the environmental lobby by naming its two pre-ferred sites for its new £440m "su-production.

Out of a list of eight possible sites, its consultants have narrowed its anxiety to avoid the damaging the search down to Hawkhurst confrontation which it suffered Moor Farm, adjacent to the western Hurst Farm, in agricultural land between Coventry and Kenilworth, both in the Midlands of England. The pit, the latest in a series of apital intensive high-volume minthe 400m tonnes of recoverable reserves in the rich South Warwick-

yesterday braced itself for a pro-tracted over 50 years at a rate of 3m tonnes a year, making it Britain's

When it announced its plans seven months ago, the board stressed with environmentalists over its earoutskirts of Coventry, and South lier plans to exploit the coal lying tershire. For that reason it initially invited

local authorities and other interests to join it in seeking suitable sites for the mine, over an area of 14 sq

THE NATIONAL Coal Board (NCB) well as power stations, will be extion of the two remaining potential

In the event, two sites have emerged from these discussions rather than the single one originally expected. Naming its two pro-posed locations, the NCB said that more detailed analysis was needed because of the potential impact and the importance of the planned

This was now being carried out by a specialist consultancy with a w to a single choice being made and a request for planning permis

TV channel

By Raymond Snoddy

to be studied

PROFESSOR Alan Peacock, chair man of the committee looking at alternative methods of financing

the BBC, intends to commission in

lependent research into whether there are enough frequencies avail-

able to expand television in the UK.

The committee plans to investigate the technical feasibility of creating a fifth UK television channel and local city television

ly and was impressed by the num-ber of television stations there. In recent years hundreds of stations have sprung up, most of them local.
We are bound to ask the question of the engineers why it seems

to be possible to have such a large

number of stations in countries like Italy and Japan and not have them in this country," Prof Peacock said. He believes the committee should examine the issue because financing is linked to the number of chan-

In Italy a free-for-all on freque ies had existed and occasionally

there had been "shoot-outs" for fre-

The committee intends to "take

the best advice we can" - on what is possible. This will include examin-

ng the feasibility of low-power city

possibility of creating a fifth nation

One suspects that it is a trade-off etween more channels and the

nissions arguing that transmission of programmes in the UK should be handled by a national transmitter

pureau or else put out to private

cation exists in the present system, where the Independent Broadcasting Authority is responsible for commercial channels transmitters and the BBC for BBC channels,

usually from common transmitte

WHAT'S SO INTERESTING ABOUT LEAMINGTON SPA? **SPA BOND** 

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FINANCIAL TIMES

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d network.

echnical performance. The committee has heard

We don't want that sort of thing to happen," Prof Peacock

sion being made next year.

Once permission is received, some 700 people would be employed during the construction of the mine

more competitive. Between 1972 and 1983, says the

ployment by over 600,000 – nearly a third of all manufacturing jobs lost – while adding about 200,000 jobs abroad.

westments in manufacturing are in the high-technology sectors "that will provide much of tomorrow's growth in wealth-creation."

The report rejects the idea. The Alvey project, started 2% years ago by Mr Kenneth Baker,

(ones without significant overseas investments) have destroyed jobs just as fast as British multination of fears about the development of a

# UK multinationals

been positive, and any reintroduc-tion of capital controls would be global economy, but if that leaves economy vulnerable and deserted

of a wide-ranging study. Britain and the Multinationals, published yesterday. The report, by Professor

John Storford and Mr Louis Turnes. counter-productive. John Stopford and Mr Louis Turner of the London Business School, warns that in spite of their overseas investment drive, most UK multinationals are still relatively weak in

international terms. In attacks the Government for giving what it sees as inadequate priority to creating the sort of edu-

The companies own explanation

# opposed by report

BY CHRISTOPHER LORENZ, MANAGEMENT EDITOR

BRITISH-based multinational com- a greater global presence, and to panies have been alone among their improve international competitive international counterparts in reducing domestic employment since the early 1970s while creating jobs abroad. But the overall balance of payments effect of foreign investhac

to international competitiveness for manufacturers, the report says.

Although overseas investment by multinationals has had a positive effect on the UK balance of payments by generating investment in-come and UK exports, the effects priority to creating the sort of edu-cational and research infrastruc-ture that industry needs to become they to be based on stronger posi-tions in the growth sectors of manu-

Too little of Britain's overseas investments in manufacturing are in

vestments by what it calls "isola-The companies' own explanation of this, says the report, is that they were merely following a logical strategy "by reducing their exposure to the chronic problems of Britain's manufacturing sector."

They respond by pointing to the fact that "domestic UK companies (force without significant overseas to the part of a large section." panies

als over the period as a whole – "branch plant economy," inward inmore fiercely in the 1970s, less so between 1981 and 1983, when multi-

# The report argues that the drive Britain and the Multinationals, by British multinationals to develop published by John Wiley, C12.75.

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); retail 1984

109.1

OUTPUT—By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile Housg. goods goods goods output mnig. etc. starts\*

16.2 13.3 99.0 99.0 101.9 100.0 99.0 98.0 101.0 13.8 18.6 17.4 16.6 17.9 19.9 17.9 18.4 15.5 18.4 103.1 104.4 103.5 104.0 104.0 102.7 102.2 102.8 103.0 101.9 101.3 103.5 119.6 119.2 114.0 102.1 103.5 102.8 103.9 103.1 102.9 104.5 101.9 103.0 103.4 118.0 120.0 121.0 121.0 120.0 121.0 114.3 112.4 104.0 105.0 102.0 100.0 112.2 111.8 114.6 104.0 104.0

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance trade US\$bn\*

96.6 129.1 -1,313 96.5 98.2 100.6 96.2 96.5 97.3 98.3 99.1 99.4 101.3 101.1 101.2 13.53 14.32 14.18 15.35 13.53 14.03 13.98 14.22 14.26 14.26 14.18 16.31 15.98 1st qtr. 2nd qtr. 120.6 115.0 123.6 119.6 121.8 121.7 118.4 117.0 113.4 114.6 119.1 126.0 123.1 127.5 136.8 130.2 121.0 126.9 123.0 123.3 124.7 125.7 3rd qtr. February + 675 + 260 + 687 + 838 + 843 + 663 + 626 + 644 + 760 -- 150 -- 241 -- 977 -- 259 +- 252 -- 216 -- 77 -- 236 -- 230 +250 - 12 -704 +210 +721 +252 +323 +164 +170 +400 September October November

FINANCIAL—Money supply Mo, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base

MO M1 M3 advances inflow lending rate

% % % % % £m £m %

9.63 16.9 13.50 12.50 11.50 14.00 13.50 12.63 12.63 12.50 11.50 11.50 11.50 0.7 32.4 15.4 - 5.0 - 1.2 22.2 33.2 44.6 19.1 22.9 5.2 24.9 1,511 1,523 1,771 474 214 507 615 401 650 524 597 3,146 3,064 3,380 1,013 965 1,061 1,042 961 1,129 1,126 1,125 1,147 15.2 19.2 17.5 13.3 16.0 19.5 17.7 20.2 16.8 21.8 14.1 18.7 2.2 5.1 5.5 3.1 1.3 5.4 4.2 5.7 4.4 1.1 1.5 20.4 11.6 4.6 9.2 18.8 18.4 25.1 8.3 14.4 12.3 19.4 May June July August September October

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Basic Whsale. matls.\* mnfg.\* Foods\* comdty, Strig-165.4 170.3 146.2 138.8 133.2 147.6 145.5 140.8 138.8 136.7 133.9 132.8 72.0 78.9 82.2 73.3 78.0 78.7 79.9 83.6 81.4 80.0 1st qtr. 2nd qtr. 3rd qtr. 295.22 278.13 251.12 295.73 295.22 295.08 279.98 278.13 259.51 254.34 251.12 249.46 139.4 140.1 136.6 137.5 139.2 139.5 139.6 139.9 140.1 140.4 375.3 376.3 362.7 366.1 373.9 375.6 376.4 375.7 376.7 339.4 335.5 335.4 335.4 339.3 340.1 335.3 335.8 335.8 164.6 168.1 169.4 169.4 171.9 173.7 March May June August 173.4 September 176.0 October November July

\* Not seasonally adjusted.

### ing projects by the NCB, is defor the mine, over an area of 14 sq signed to exploit 165m tonnes out of km, with a view to announcing the preferred location before the end of building up to 1,800 when it entered full production in 11 years' time. The local authorities provided The coal, suitable for industry as specialist assistance to the NCB but High-tech study may shift emphasis

THE GOVERNMENT is to appoint a committee of electronics specialists to consider what will follow the Alvey programme, Britain's £350m project in collaborative computing research which is due to commit all its existing funds by early next

Mr Geoffrey Pattie, Minister for Information Technology, has re-fused to outline any details of the Government's thinking on a followup to Alvey, which is supporting 150 individual projects in areas such as

Eighty-five companies are work-ing on these schemes, normally in partnership with other commercial concerns or universities. The Government is contributing £200m to

mission and Eureka, a project still under discussion backed by 18 West European countries. Observers in the computer indus try feel that an "Alvey II" programme should emphasise applicaons-oriented work, rather than be

the programme, with industry put-ting up the rest.
Mr Pattie hinted, however, that whatever followed Alvey would do more to address the European dimension to computing research. It would fit in with other pan-European research schemes already in operation, such as the Esprit project in information technology supported by the European Com-

Mr Pattie's predecessor as informa tion-technology minister, backs precompetitive work in computing and electronics which is not linked to specific commercial Scope for fifth

Creating me de ble systems dire control.

# Giving shape to imagination.

As air traffic grows, so does the burden on the people and systems that direct it.

Continuous surveillance is essential in a crowded sky. To prevent system shutdowns, Lockheed has devised an innovative combination of computer hardware and software. It's called a distributed network, and it enables fault-tolerant computers and intelligent peripherals to keep working in spite of component malfunctions.

Each computer in the network contains its own internal redundant hardware. Should a component malfunction, it can be detected, isolated,

and the circuit board replaced while the system continues to operate. This unique fault-tolerant design helps air traffic controllers keep traffic safely separated without the distracting burden of compensating for failed computer capabilities.

Lockheed systems specialists also are working on programs that include radar, sensors, and image processing. Whether it's for air traffic control to safeguard the skies or weapon control to support America's defense capabilities, Lockheed technology continues to advance the science of system design.

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Fibre-optic

HERGA ELECTRIC of Bury St Edmunds, mainly known for air operated and vacuum switching systems, has developed a motion sensor based on fibre-optic tech-

The sensor is based on the fact that if an optical fibre is bent through a sufficiently small radius, some rays of light, instead of following the

motion

sensor

### **TECHNOLOGY**

EDITED BY ALAN CANE

Alan Cane reports on a sophisticated component hardening technique that promises substantial savings

# Heat treatment drops back-room image

ORDERS ARE being signed in The equipment for plasma carthe US for equipment which burising comprises a large stalled and commissioned their
makes possible a sophisticated vacuum furnace complete with
technique for hardening the surautomated and built-in equipboth being coy about the identechnique for hardening the sur-face of steel components such ment for "quenching" (cooling as gears and cold stamping dies. in an oil bath) the steel comas gears and cold stamping dies. in an oil bath) the steel It promises substantial savings ponents after treatment. halving processing times,

steel components as gears, shafts and cams, are in the vanguard of companies looking enthusiastically at the technique.

It is called plasma carburis-

ing and it involves enriching the surface of the component with carbon using a hydrocarbon source such as methane or propane in the form of a "plasma," a hot, fully ionised gas. Conventional carburising involves hot gas or a hot salt bath, both environmentally fairly objectionable

eliminating post-treatment machining and improved product quality.

Automobile and aerospace manuafcturers, both of which use extensively such hardened treatment equipment in the world. world.

It was formed last March through the merger of Ipsen Industries International and Abar Industries, a subsidiary of the TI group. It is owned 50:50 by TI and Alco Standard of the US. TI has the option to buy

US. TI has the option to buy outright in three years time. The principal competition is Surface Combustion, of the US and Ulvac of Japan. So far, only Surface Combus-tion and AII see this have sold

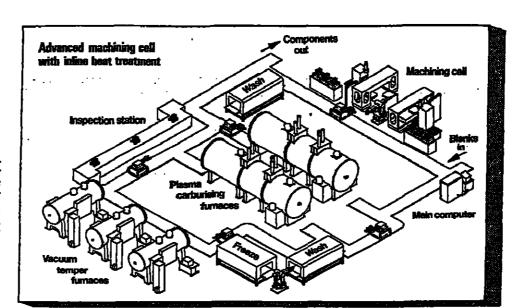
tities of their first customers.
Plasma carburising itself is
not new. The general principles
have ben known for seven or eight years. What has been lacking, said Dr Michael Jacobs,

All technical director, has been

the ability to carburise large work loads — up to say, 350 kg

work loads — up to say, 350 kg
—routinely in a reliable fashion.
There is a further advantage
inherent in plasma carburising
technology which gives it the
edge over existing techniques
such as pack, salt-bath or gas
carburising; it takes place in a
sealed chamber, and so is environmentally acceptable. vironmentally acceptable. line, perhaps as part of a
This is exciting the aerospace companies who envisage setting

All has been running a plascompanies who envisage setting up manufacturing cells with the surface processing furnaces in



traditional image as a back-room activity. For the first time, new heat treatment equipment and processes can be integrated in-

ma carburising furnace on a demonstration basis at TT's re-So far, only Surface Combussitu.

Search laboratories, Hinxton tion and AII see into have sold Dr Jacobs says: "Heat treat-Hall near Saffron Walden, Essex, plasma carburising vacuum furment is now shaking off its for more than a year and Dr

Jacobs is convinced that the technology is now mature enough to be moved out of the development laboratory and into the market.

He believes AII has a technological edge on its competitors

in two areas.
The design of the "hot" zone of the vacuum furnace gives temperature uniformity and thermal efficiency.

Using a method called pulsed Using a method called pulsed power supply to provide energy to the furnace eliminates arcing between the electrodes and the work pieces. This suppresses "hollow cathode" discharge which is the bane of gas plasma work for high intensity plasma can form in cavities and cause local overheating effectively destroying the value of the workpiece.

Pulsed power supply was developed by the French company Vide et Traitement of Neuilly en Thelle which has ben collaborating with AII in developing carburising furnace develop

Where straightford direct current is used, AII says, arc-ing can melt the workpiece and the danger of hollow cathode discharge limits are size and shape of load which can be

The Vide et Traitement technique supplies direct current to the furnace at 1,000 pulses a second.

Dr Jacobs claims the advantages are;

 Fifty per cent or more reduction in processing time. Accurate computerised control ensuring predictable surface hardness and depth of casing. • Better fatigue properties. Reduced distortion.

Little or no post treatment

• Lower gas and energy con-

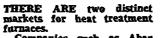
sumption. No environmental pollution. No environmental pollution. Depending on size, a plasma carburising furnace can cost £250,000 to £500,000, more expensive than convential furnaces but where process control and product quality are critical, the plasma route now seems infinitely superior.

Herga has surrounded the fibre with a polymer spiral which when compressed laterally anywhere along its length, induces a number of "microbends" spaced by the spiral pitch. These can have the effect of preventing any of the light reaching the far end of the fibre, allowing the

end of the fibre, allowing the system to act as a switch. The company says a near linear relationship exists between light blocking and compression, allowing measurements to be made. An early application has been in sensing contact with the humpers on the Babcock Fata automatic guided vehicle. The company is also experimenting with a safety mat to keep operators away from dangerous machine areas.

More on 0284 701422,





markets for heat treatment furnaces.
Companies such as Abar Ipsen specialise in vacuum furnaces; others—Camlaw of Tamworth in Staffordshire is a good example — specialise chiefly in furnaces which are open to the atmosphere or where special gas mixtures are used to protect the heating elements.

camlaw, a comparatively small company with a turnover in the region of £2.5m, is in competition with such companies as Wellman Furnaces and Wild Barfield in conventional heat treatment devices, as well as FHD and the West German company Degussa in special high temperature furnaces. It is putting considerable emphasis on new technology to maintain a competitive

seems to be paying dividends. It has been specified by British Heat Treatments, a leading UK

contract heat treatment shop, to manufacture the furnaces required for the Toyota Diffusion process, a technique for hardening the surface of tool and die steel that BHT has licensed from Toyota.

Camlaw has built the first TD salt bath furnace and supporting equipment to be manufactured in the UK. It has been installed in BHT's tribology division to treat tools and components and to demonstrate the process and furnace technology which the furnace technology which the two companies can make

The TD process is used to coat the surface of steel com-ponents, tools and dies with vanadium carbide, niobium carbide or chromlum carbide. It involves immersing the work pieces in a bath of molten borax to which the coating metals have been added.

They react with carbon in the surface of the steel to form their respective car-bides. Steels so treated show

seizure, corrosion and oxida-tion. The Japanese have used the process to increase the operating life of tools and dies in metal stamping, hot and cold forging, wire and tube drawing, powder compacting and metal castings.

The TD furnace is an example of Camlaw's skills at developing special devices. But its traditional range of furnaces are similarly innovative. Mr Malcolm McQuirk, Camlaw's managing director, says the company is incorporating new technology in its products in three principal

areas.
It is making powerful use of microprocessors in the furnace control systems, which means that the proces-sing cycle can be significantly automated, giving greater reliability and reproduci-

bility. Its furnaces are becomin smaller and lighter through the use of new insulating materials. It uses ceramic fibres to

keep in the heat compacted into insulating blocks in a process called stack bonding. The company has developed special heating elements for its high temperature furnaces based on molybdenum. Conventional furnaces use nickel-chromium elements, but these melt at the 1,600-1,700 deg C

temperatures necessary for many industrial heat treatment processes.

Camiaw's elements are called bunched molybdenum wire and they have proved so successful that competitors are now releasing their own

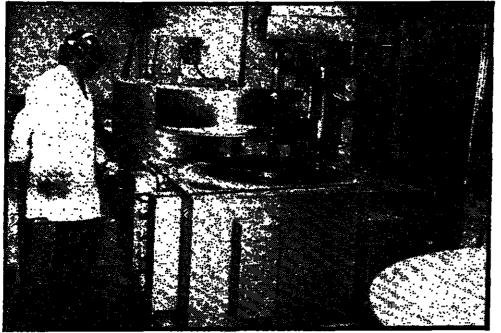
These elements have to be rotected by enveloping them in a special gas mixture. Camlaw sells its heat treatment equipment to most of the leading motel working companies—automobile manufacturers to space com-panies, the nuclear industry and the like. Its furnaces cost from £20,000 to £150,000; they are pre-wired, pre-piped and pre-tested with integral

### Optical disk drive available

A COMPACT optical disk drive made by the US company Information Storage is to be distributed in the UK

Woking. Surrey.

CPU is among the first to offer 51 in optical drives.
Philips is also now making its drive generally available after supplying it privately.
The ISI drive, model 525WC, provides 100 megabytes of non-erasible storage and can transfer data at 2.5 megabits a second, with an average access time of less than a fifth of a second. More on 04862 73883.



Camlaw's first Toyota Diffusion salt bath furnace at British Heat Treatments



Leonardo da Vinci, Atlantic Code

SAIPEM FACES THE NEW TECHNOLOGICAL CHALLENGES IN SERVICES TO THE OIL INDUSTRY WITH INGENUITY ENDOWED WITH EXACTNESS. LAND\_DRILLING .... DEEP. COMPLEX PRODUCTION WELLS (23,500 FT/17,000 P.S.I. FIELD PRESSURE/11,500 P.S.I. AT WELLHEAD) . OFFSHORE\_DRILLING JACK-UP/SEMIS/DRILL-SHIP (1ST WELL OFF EUROPEAN CONTINENTAL SHELF IN THE FIFTIES) 4r-g~nAverandriAnA OVER 30,000 MILES OF LINES LAID WORLD-WIDE- 13 COMPLETE SPREADS, ORIGINAL AUTOMA-TIC WELDING 8 SEALINES LAID IN YET
UNPARALLELED WATER DEPTH (FROM 1,150
TO 2,000 FT); NEW GENERATION LAY SPREADS
INTEGRATED BY ADVANCED UNDERWATER
SUPPORT (MANNED SUBMERSIBLES + R.O.V.'S);
PROVEN, CALIBRATED COMPUTER PROGRAMMES
FOR THEORETICAL ANALYSIS FOR THEORETICAL ANALYSIS AND AUTOMATED OPERATIONS OVER 100 UNITS, REFINERIES, LNG'S, NUCLEAR POWER PLANTS CONSTRUCTED WORLD-WIDE AS FOR THE ITALIAN RENAISSANCE, IT IS MAN - HERE AT SAIPEN WHO MASTERS ALL ORGANIZATIONAL AND TECHNOLOGICAL PATTERNS, HOWEVER ADVANCED THEY MAY BE.

KNOW HOW AND KNOW WHO

San Donato Milanese - Italy

# THE MANAGEMENT PAGE: Marketing and Advertising

PHRASES such as "the dark night of the soul" do not often spring to a company director's

lips.

But that is precisely how David Liewellyn, finance director of Cape Industries, in the describes the time when in the culmination of his company's struggle to escape from its dependence on asbestos, he realised he was going to have to report to his shareholders that their funds—at £22m stood at only just over half the company's debts of £42m.

That was in March this year,

and the figures have improved since. Yesterday Cape Industries reported that its shareholders funds now stand at £33m compared with a debt of £18m, with a trading profit

The change has been achieved not only by finding substitutes for the asbestos which once accounted for 100 per cent of Cape Industries' output, but also by becoming much more marketing oriented.

"Now we're dealing with specific products not just a

specific products, not just a commodity, we have to cultivate a reputation and brand loyalty. We have to convince our distributors they've picked the right supplier because they are the butter on our bread," says Cape boards' chairman, Tom McKain.

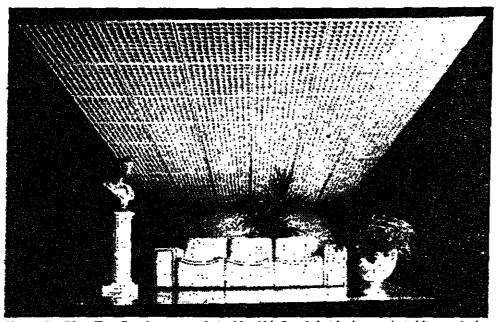
"Asbestos was an old pro-duct which everyone knew how

duct which everyone knew how to manufacture and where there was little difference between Joe's and Bill's. So the big lesson we had to learn was how to convince customers that we filled had the right replacement pro-duct, and that we had produced a better type of mousetrap. The problems of asbestos were

The problems of asbestos were highlighted most dramatically in a UK television programme in 1978. This showed horrifying sequences of workers suffering from the disabling lung disease from the disabling lung disease cause it highlighted all sorts of cause it highlighted all sor widespread public campaign to get rid of asbestos.

had a replacement on the marto meet the requirements," he
ket and started phasing out
explains.

As a result, "we found many
other niches and potential applisearch for a replacement for asbestos — which McKain and



Non-combustible ceiling tiles—just one product with which Cape Industries has re-oriented its organisto strengthen its marketing

# The aftermath of asbestos

Joan Gray explains how Cape had to become an active seller of its replacement products when its staple commodity was proved unsafe

tant qualities of asbestos with filled another important criterion, explains Cape Board's managing director, John Alexander. "It promised a pro-

From selling a standard com-The company was already only too well aware of the problem. It had been searching for an acceptable substitute for asbestos since 1970; by 1978 it asbestos si

cations provided we varied the basic product. So in fact the asbestos — which McKain and Llewellyn still describe wistfully as a "wonder fibre" — it evaluated "just about every fibre that existed", including straw, coiton, carbon, glass, synthetics, plastic and metallic fibres, rayon, and cellulose. It found there was no one fibre that would provide an answer, and ended up with a cocktal of cellulose, mica, and vermiculate in a base of calcium better than our Asbestolux yermiculate in a base of calcium silicate. This gave a material board which had 75 per cent which combined the fire resis-

Supalux now has 80 per suparity has so periodic fire proctection boards, and lied another important sales worth £24m a year comriterion, explains Cape Board's pared with Asbestolux's peak of

The second principal nonasbestos product line is a lighter weight board called Masterboard, introduced to meet the new market Cape discovered for a general purpose board for cellings, eaves, parti-tion walling and weatherboard-

It also produces a cladding board called Masterclad and a non-asbestos corrugated cladding called Unicem.

The search for the substitutes was expensive — film for research, f8m for development and allest production and f15m. and pilot production, and £17m for new production plant — and

sion into new export markets. "From the size of the investment we made we had to have a bigger market than the UK, and so have set up permanent marketing companies in West Germany, France and the Netherlands to try to boost our

has had to be covered by expan-

irregular 10 per cent of exports worth £1.5m a year in the com-pany's asbestos board days.

The company is also licensing its non-asbestos technology to verseas manufacturers—such the Norwegian Norcen. French St Gobain, West German Fulgurut and Saudi Arabian Amianit and is "serenading others."

A feature of the transition to non-asbestos products which McKain still finds surprising and is a very live issue in the marketing of his newest range of corrugated non-asbestos—was the customers' reluctance to change from a product they knew was hazardous. "In the late 1970s, we had

the contrast between an alarmed public and the man who had used asbestos for years, like his father before him, and saw no reason to change," he says.

"So we offered a choice of asbestos-free and asbestos products and tried to persuade them to change over. We moved quickly to 30 per cent of the market using non-asbestos products by 1977 and then rose to

The pattern is now being repeated with Cape's only remaining asbestos product—corrugated cladding, widely used in farm buildings. Cape Boards has a substitute on the market Unicom, but it is 10 market—Unicem—but it is 10 per cent more expensive and users are proving reluctant to change.

And whereas before Cape could withdraw its asbestos board because it led the market with a substitute, "now we can-

them to change."

not afford to ban it because we would only open the door for imports," says McKain. It is campaigning vigorously

to get a complete ban on asbestos products and is, as McKain puts it, "only marketing Unicem although we still sell the other."

But until asbestos products are banned totally in the UK, the company has decided—reluctantly—that it will have to continue making corrugated asbestos as well as corrugated approaches. non-asbestos rather than risk losing sales. The ratio of corrugated

asbestos to non-asbestos is currently 70:30 per cent of production. Union representative.
Frank O'Donnell, Transport and
General Workers' convener,
defends the continued production of a known hazardous subtion of a known nazardous sub-stance, but stresses manage-ment's preoccupation with health and safety, while bearing in mind a responsibility "to those people who would be slung on the dole if asbestos production was just stopped."

The move away from asbestos has also forced Cape to concentrate on its core market as a building materials producer after a run of unsuccessful attempts at diversification which contributed to the disestrous contributed to the disastrous figures announced in March Contributing to these losses were £25m from the disposal of the insulation company Cape Industries bought when home insulation was a fashionable market in the late 1970s—25m from the disposal of its brake-

building work involving instal-Netherlands to try to boost our market using non-aspessos proexports to 40 per cent of Cape
Boards' turnover," says 50 per cent by 1977, and then rose to ling its products.

Exports of the new boards are now worth £10m a year -output -- compared with are boards from the market to force building work involving instalunderstands to try to boost our market using non-aspessos probuilding work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to boost our building work involving instalunderstands to try to building to building its products.

As McKain puts t

Mergers

# Facing up to conflicts

Feona McEwan on the repercussions for the advertising industry

THE repercussions of the current spate of mergers is mixed blessing. On the one hand it has generated new businesswhich can never be scoffed at-while on the other, mergers often mean client fallout, with business walking out of the door themselves in the remit of the same ad agency.

As merger fever shows little sign of abating, the problem of account conflict can only become more central with agencies and clients being forced to re-examine their approach to this sticky problem. Current attitudes indicate extremes of view. Clients, particularly the large American consumer giants, take a hard line attitude. In contrast, some agency chiefs argue that something has to give because the options are narrowing, and that the concentration of taleut into fewer and larger agencies will force clients to relax their views.

Examples of account fallout -whether as a result of client or of agency mergers—litter the marketing press every week. When D'Arry MacManus & Masius merged with Benton & Bowles earlier this year in the biggest industry union of its kind, the conflict problems were

lining business, a venture to resign Texaco in the US berendered unsuccessful by overcapacity in the car components 
industry, and £2m from closing 
its metal cladding business, the 
the resignation of B & B's size-

result of another diversification attempt.

This compares with a £7.2m profit for Cape Building Products for the 15 months to March 1985, followed by the £3.1m profit for the half year revealed yesterday, and a £0.6m profit for the half year from Cape's industrial contracting division which specialises in park happily inside the same



He says: "Are you the Smith from Global Motors, Acme Motors or Super Duper Motors?"

more they can attract, on the grounds of proven expertise.
However, advertisers, in the
consumer products field in particular, do not like conflicts.
And while there are no rules, it And while there are no mes, it is the client's prerogative to call the shots. American companies have a reputation for being highly sensitive and uncompromising in this area, with cigarette, alcohol and car producers also notoriously conflict-consists. One automotive manufackind, the conflict problems were substantial.

B & B ended up resigning Spillers and United Biscuits because of Masius's Pedigree Petfoods and Mars. Masius lost Brooke Bond Oxo's Red Mountain coffee because of B & B's Maxwell House.

The fallout can ricochet round the world. On the global front, B & B had to resign Texaco in the US because of Masius' Amoco business and they hold another account, they won't stand a chance until they drop that account. Even a minor facelift to a model can cost £500m, and a new model up to £400m, when you're talking that sort of money you can't afford the security risk."

Fast-moving consumer goods giants like Procter & Gamble, Unilever and Gillette also know exactly what they will and will not accept from their agencies on their core business. Gillette, for instance, insists any agency handling its blade business (electric or wetshave) may not handle related business any-where in the world. Some clients have even been known to write into their contracts an option to "raid" agency offices at any

titors. But we take a pragmatic view," he goes on, "and if they wished to accept business in an area where we had no direct brand conflict we would look at the situation on its merits and

Agencies argue vehemently that "the Chinese wall" security system is viable, that security system is viace, that one acount group is quite capable of acting dumb and blind to another's business. Client - turned - agency - chief Jerry Shiveley, chairman of McCanns (who comes from the account-sensitive US), feels clients tend to exaggerate the problems.

problems.
In general, however, agencies are respected by their clients as being competent on the security front. "There are quite watertight groups within agencies." Says Fraser. Saatchi is regarded in the industry as handling potential conflict better than most. It is at pains to insist that its companies run autonomously panies run autonomously though you will rarely find them pitching for new business against each other. Its skill in calming clients about potential conflict is obvious in its client lists. Dorlands, for instance, handles Austin Rover. Castrol and Imperial Tobacco while parent Saatchi handles Nissan, DR and Callaber. BP and Gallaher.

Austin Rover's advertising director Tony Cummings comments: "We've satisfied ourselves absolutely that autonomy selves absolutely that autonomy is a reality at Dorlands. There's no question that we would not place our advertising with an agency that had another car account. It's an unacceptable security risk . . . we even go to the extremes during a new car launch of installing our own launch of installing our own corporate security people in all our agencies (design, conference planners, etc) to set up locked

Long term, however, it seems that attitudes will have to change. Clients are going to have to live with conflict to a degree, say the larger agencies.

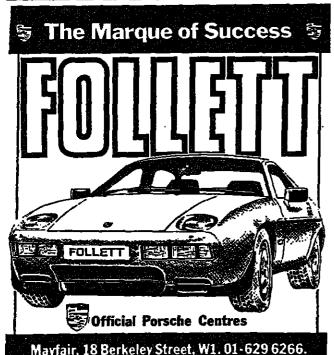
As networks get fewer and larger, there will simply be less choice, especially for the multi-

nationals.

Jack Rubins, chairman of
Dorlands, says: "While direct
conflict between brands ray marketing machine.

Similarly unaffected in the UK are professions—accountants, solicitors, design consultancies—which happily accommodate rival companies without question. Indeed, the more clients they have in a sector the Same United Same Unite

# Company Notices



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ROLINCO N.V.

The gross dividend is £0.39140B11 per Ordinary Share of Fig. 1904 No. 271 and is subject to the following deductions:—

151, Netherlands Tax ... £0.05871122 per Share 152, United Kingdom Tax ... £0.05871122 per Share Net Palmer Non-Resident of The United Kingdom Kingdom

apply:

25° Netherlands Tax
30° U.K. Tax on Net Jividand
Gwine applicable.

Net Payment
Dividend entitlement on the Sub-Shares will be paid at one centr of the spore amounts, less M.N. Commission of 50.0048925 per Sub-Share.

Were 15° Netherlands Tax is applicable the calculations are as for United Kingdom Residents, but relief from United Kingdom Tax is immediately obtained provided hat the appropriate inland Revenue Amdavit is lodged with the Llaim.

EUROFIMA European Company financing of Railway Rolling Stock 81% 1974/1989 Loan of 81% 1974/1987 Loan of USS25,000,000

Bandholders are informed that on November 15, 1985, Bonds for the amount of USS2,076,000 have been drawn for redemption.

The Bonds will be isimbursed at par, coupon No 13 and following attached, as from January 15, 1986. The drawn debentures are those, not yet previously redeemed, included in the following range: 1918 to 7786 incl.

Amount bought on the market USS2,20,000.

Amount outstanding: USS7,550,000.

US\$424.000. Amount outstanding: US\$7.500.000. Luxembourg, December 5, 1985 Fiscal Agent KREDIETBANK

EUROPEAN COAL AND STEEL COMMUNITY—C.E.C.A. US\$\$0.000 1114 % 1980/1990 THE EUROPPAN COAL AND STEEL COMMUNITY—C.E.G.A. will proceed as anticipated with the full redemotion of the loan at a price of 100% augmented by the accruded interest, in accordance with the conditions of the Accordance with the conditions of the loan.

Consequently, the 5.000 bonds of US\$10,000 will be redeemable starting January and, 1986, date at which they will cease to bear interest at US\$10.075. The bonds will have to be presented for redemation, coupons of January 2nd, 1987 attached. Redemation of the boats will take place the starting of the boats will take place the starting of the boats will take place to the boats will take the place to the boats will take the place to the boats will take the

The Principal Agent CREDIT LYONNAIS, LUXEMBOURG

### GOLD FIELDS GROUP

DECLARATION OF DIVIDEND

The following dividend has been declared in South African currency, payable to members registered in the books of the company concerned at the close of business on 24 December 1985: Name of Company (Incorporated in the Republic of South Africa) The Clydesde (Transveal) Collieries Limited (Registration No. 01/01124/06)

Unidend warrants will be posted on or about 11 February 1986. Standard conditions relating to the payment of dividends are obtainable at the shere transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 24 December 1985 in accordance with the above-mentioned reputitions.

The register of members of the company will be closed from 25 December 1985 to 3 January 1986, inclusive.

By order of the Board per pro CONSOLIDATED GOLD FIELDS PLC London Secretaries Mrs G. M. A. Gledhili, Secretary

NOTICE TO HOLDERS OR MINEBEA CO., LTD.
WARRANTS TO SUBSCRIBE SHARES OF COMMON STOCK OF MINEBEA CO., LTD.
ISSUED IN CONJUNCTION WITH ISSUED IN CONJUNCTION WITH SOURCE DUE 1980
US\$100.000 EV\$ GUARANTEED US\$100.000 EV\$ GUARANTEED US\$100.000 EV\$ GUARANTEED SONDS DUE 1989 NOTICE IS HEREBY GIVEN to warrantholders that, by a merger agreement ithe
"merger agreement of acted October 28,
1985 between Minebeas Co., Ltd. The
"Company" and Kamemori Co., Ltd.
"Company" and Kamemori Co., Ltd.
"Company and Kamemori Co., Ltd.
"The seen agreed that the Company will
merge with Kamemori. Pursuam to the
proposal of the Board of Directors of the
Company at their meeting held on October
28, 1985, to be submitted to the sharenoiders, the Company will agreed Kamemori, which will be discovered, sacrediders
of the company in exchange for 1.8 Kamemori shares. In addition, the Company
will distribute 4.25 Yen per Kamemori
share, in lieu of Kamemori's divisioned
share, in lieu of Kamemori's divisioned
share, in lieu of Kamemori's divisioned
of March 31, 1986.

of the combany in exchange for 1.8 Kaheori shares. In addition, the Company
ill distribute 4.25 Yen per Kanemori
save. In liqu of Kanemori's divisional
save. The above merser is subject to the
sproval of the hareholders of the Comsave. The General Meeting of the
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The save. TOKAL BANK LIMITED

gs Principal Paying Agent on behalf of Minebea Co. Ltd. 5th December. 1985. THE WELLCOME

FOUNDATION U.S.120,000,000 84% BONDS 1987 The annual report and accounts of The Wellcome Foundation Limited for the financial year ended 31st August 1985 will be available for inspection at the offices of Mesers Slaughter and May, 35 Gesneghalf Street, London EC2V 5DB during the usual business hours on any weekday (Saturday exempted) until weekday (Saturday excepted) until 28th January 1988.

Christmas Gifts

ITO-YOKADO CO LTD AMSTERDAM DEPOSITARY

Amsterdam, 27th November 1985.

MAKITA ELECTRIC WORKS LTD The undersigned announces that as from 11th December 1985 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. Cp. no. 35 (accombanied by an "Amdavit") of the CDRs Mallie Sector Works, Lid. will be payable with Oris, 5.36 net 50%, 10.20 net per CDR, repr. 1,000 shs. (div. per record-date 8,20.1985; gross Yen 9 p. sh.) after deduction of 15%, 19aneste tax — Yen 67.50 — Dis. 097 ber CDR, 50 shs., Yen 1,350 — Dis. 198, 1940 per CDR, 1,000 shs. Without an Addition of 15% 19aneste tax — Yen 7,800 — Dis. 25 80 are CDR, 1,000 shs. will be deducted. After 3,20,1986 the div. will only be paid under deduction of 20%, Jao. Lax with resp. Dis. 5.04: Dis. 100.80 net per CDR, repr. 150.90 and 1,000 shs. will be deducted. After 3,20,1986 the div. will only be per CDR, 1,000 shs. will be rep. Dis. 5.04: Dis. 100.80 net per CDR, repr. 150.90 and 1,000 shs. at his per CDR, repr. 150.90 and 1,000 shs. at his per CDR, repr. 150.90 and 1,000 shs. at his per CDR, repr. 150.90 and 1,000 shs. at his per CDR, repr. 150.90 and 1,000 shs. at his per CDR, repr. 150.90 and 1,000 shs. at his per CDR. AMSTERDAM DEPOSITATY PARTERDAM DEPOSITARY
COMPANY N.V.

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ROWSE & BAREY, 19. Cark Street London, W1. 01-734 7984. LIND GUINNESS, New Paintings. LEGER. 13. Old Bond St. ANNUAL WATERCOLOUR EXHIBITION. Mon. to Fri. 9.30-5.30. 01-629 3558.

THACKERAY GALLERY, 18, Thackers 5t., WS. 01-937 5883. CHRISTMAS EXHIBITION of Paintings and Water-colours. Until 20 Dec.

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WARRANTS TO SUBSCRIBE ORDINARY SHARES

Under the terms of the proposed merger of United Biscuits (Holdings) public limited company ("United Biscuits") and Imperial Group public limited company ("Imperial") which was announced on 2nd December, 1985 and in accordance with the terms of the Deed Poll dated 18th April. 1984 constituting the Warrants, Warrant Holders are hereby given notice that a proposal will be put to them whereby each Warrant to subscribe for 1º/140 Ordinary Shares of United Biscuits for 155p will be cancelled in consideration for a new Warrant to subscribe for 13/10 Ordinary Shares of Imperial for 155p. Alternatively, Warrant Holders will be entitled to subscribe for Ordinary Shares of United Biscuits and accept the Offer to be made on behalf of Imperial for the entire issued share capital of United Biscuits. Details of the Offer are available from the specified offices of any of the Receiving Agents for the Warrants listed below.

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Morgan Guaranty Trust Company Stockerstrasse 38 P.O. Box 474 8022 Zurich

Morgan Guaranty Trust Company

35 Avenue des Arts B-1040 Brussels A copy of this notice has been sent by post to all Warrant Holders at their registered addresses. 5th December, 1985

# Standard & Chartered

Standard Chartered PLC (incorporated with limited liability in England)

US\$400,000,000 Undated Primary Capital Floating Rate Notes (Series 3)

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 4th December, 1985 to 4th June, 1986, the Notes will carry interest at the rate of 8.3375 per cent. per annum. Interest payable on 4th June, 1986 will amount to US\$421.51 per US\$10,000 Note and US\$10,537.67 per US\$250,000 Note.

Standard Chartered Merchant Bank Limited Agent Bank

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FINANCIAL TIMES Devon & Cornwall Survey

15 JANUARY 1986 For further details please contact: PAUL JEFFRIES on 021-454 0922 FINANCIAL TIMES

Enrope's Business Newspaper

### THE ARTS

### Exhibition/Patricia Morison

# A patron and a scholar

Plenty of politicians com-bine arrogance with ambition, whereas few burn with a pas-sion for art and, these days, fewer still delight in scholar-ship. Yet in Stuart England snip. Yet in Stuart England many great figures were all these things, and none more so than Thomas Howard, second Earl of Arundel (1585-1646). "Proud Arundel" was one of the greatest and most influential collectors this country has known, and he is worthily commemorated 400 years after his birth in an exhibition at commemorated 400 years after his birth in an exhibition at the Ashmolean Museum in Oxford (until January 12).

So vast was Lord Arundel's collection of paintings, sculpture, antique gems, manuscripts, prints and drawings that the reassemble it any advance.

to reassemble it nowadays would be fantastically costly and arduous. Just one room at Arundel Palace on the Strand held 30 paintings by Holbein. The Ashmolean has opted for a representative grouping of Arundeliana from within Brirain, which still makes this the richest loan exhibition ever held at the museum, with the Queen and Arundel's descendant, the Duke of Norfolk, among the lenders.

Ever Van Droke, two Rubens

Five Van Dycks, two Rubens. Holbeins and Durers keeping company in one gallery would be enough to make this an arresting show. However, its wider interest lies in a clever choice of works which evoke Jacobean culture through a man of pre-eminent taste and breadth of interests. "A winter was how Arundel was charmingly described for he ripened slowly and it was not until his late 20s that he made his famous first visit to Italy. It transformed him into a col-lector to vie with the greatest

in Europe. and into what Rubens called "one of the evangelists of our art."

Being the son of a saint is a hard act to follow. Sir Philip Howard was executed in the Tower for the Old Eaith with Tower for the Old Faith with-out ever seeing his son; he was canonised in 1970. Arundel sensibly took little interest in God and a great deal in Mammon. He spent years rebuilding the family fortune, only to find all wrecked in the Revolution. A marvellous bust of Arundel by Dieussart towers above visitors, replete with the pride which repelled even his peers in an age when modesty cut no ice. Yet it was family pride coupled with real aesthetic pas-sion which made Arundel the great pairon and collector.

magnificent illustrated genealogy of "Howard, a noble English Saxon," in a red suit with dreadlocks, shows how on view shows his warmth-Arundel, as hereditary Earl towards the agents who scoured Marshal, kept heralds beaver- Europe and the Mediterranean

Theatre opened its winter

season in Rosebery Avenue on

Tuesday with a programme

which included the welcome acquisition of Jerome Robbins'

Mores. Created 25 years ago, this "ballet in silence" proposes

that movement alone will estab-

lish atmosphere, dramatic and

emotional tensions, without the

aid of score or design. The

dance and the dancers are thus

very "exposed," and the work establishes an air of extreme

concentration as it progresses.

The least gesture acquires an added weight of physical and

psychic meaning; the develop-ment of lines of activity, the

responses and contrasts as an idea passes among the cast of 12, gain heightened significance.

attention presupposes that the



Detail from a Van Dyck painting of the second Earl of Arundel with his grandson, Thomas

ing away on his lineage. His immediate family was disastrous. Countess Alethea took an unscheduled holiday in Venice, to the scandal of the court, returning with a gondola and buckets of edible snalls. She abandoned the penurious Arundel in exile. The sons were disagnating and the court of the works on view), whose innermost section hides Mars and Venus in flagrante. Those with keener eyes will be able to see whether Arundel's antique cameo ring really Arundel in exile. The sons were disappointing and the beloved grandson Tom, shown with Arundel in Van Dyck's touching portrait, was an idiot when he inherited the duchy for which his grandfather had laboured in vain.

There are many lesser delights in this exhibition: sketches by Arundel's friend, Inigo Jones and fine engravings by Wenceslaus Hollar, for Arundel was unusual for the time in appreciating prints.
Arundel may have always worn
black and bought the grimmest
of all Baroque paintings.
Titian's Flaying of Marsyas, but
he had a lighter side. A letter

Moves/Sadler's Wells Clement Crisp

into an almost audible crescendo as the cast of 12 dancers takes

piece is well done, and is well

choreography itself has a clear some contact with the city, they are.

be able to see whether Arun-del's antique cameo ring really shows a hermaphrodite in the surprising pose which one learned professor has discerned. More respectable proof of Arundel's love of the antique lies downstairs in the Randolph Gallery with the famous Arundel Marbles. Their misadven-tures chronicle the transitoriness of a collector's work; Homerus, a battered bulk, only arrived permanently at the Ashmolean last year.

David Howarth's Lord Arundel and His Circle (Yale University Press, £30,00) conveys a wholly infectious enthusiasm for his hero. A mass of detail is kept under control making this not only an important but a highly readable contribution to English cultural history.

### New Music in London

The composer and writer Bill a sharp contrast, with music of fierce, forbidding austerity that age of 37. He was best known for his articles on contemporary music, and for his entries for The New Grove ton Boulez. Dukas, Ravel and Stockhausen) in particular. Of Boulez of which he allowed to survive, I had heard nothing and beard nothing until Tuesday, when the New Macnaghten Concert at St. John's Smith Square included three works, given by Jane Manning and Music Projects/ London, conducted by Richard

The composer and writer Bill a sharp contrast, with music of fierce, forbidding austerity that scored with absolute mastery, and solute mastery, and for his scored with absolute mastery, and fashioned with notable fieness and delicacy; his sureness of aim made the first encounter a rare pleasure. Upon a carefully controlled harmonic foundation Holler places layers, and the fault was neither the concert. It sounded as powerful instrumental texture—the plano part alone compiles a continguation. But the portion of which he allowed to survive, I had heard nothing and beard nothing and beard nothing and Music Projects/ London, conducted by Richard

The composer and writer Bill and hour of the scored with absolute mastery, and fashioned with notable finess and delicacy; his sureness of aim made the first encounter a rare pleasure. Upon a carefully controlled harmonic foundation Holler places layers, and the fault was neither the concert. It sounded as powerful time the first encounter a rare pleasure. Upon a carefully controlled harmonic foundation Holler places layers, and the fault was neither to say one of the scandals of the say one of the say one of the sandals of the say one of the say one of the sandals of the say one London, conducted by Richard

All of them are quite smallscale and fastidiously put to-gether. Hopkins was pro-foundly influenced by Barraque. and his extreme self-criticism seems to have been carried over scems to have been carried over into Hopkins's own compositions. One of the pieces. Sensution (1965), a relatively extended group of settings of Rimbaud and Beckett, recalls Barraque in its high tensile expression and incipient sensuousness; the tiny Two Pomes (1964), to texts by Joyce, use a minimum of maetrial with extreme care and an unfailing car for spare Höller. Bernard Rands, and

with a range and sweep that distinguishes Barraque's music from that of most of his contemporaries, and made one regret yet again that two of his most substantial works remain unperformed in this country. Séquence ideally demands a singer of heroic, operatic cast; Miss Manning does not possess that kind of voice, but brought great attention and intelligence to hear upon the detail and nuance of the ornate lines.

ing multi-note figuration. But the work is not just a collection of aural titillations; it has shape, direction, and clear design. I look forward to hearing it again. By contrast, Rands six musical studies on Van Gogh that comprises his Suite: Le Tambourin (1984) leave a much

ment has gone on beyond its natural capacity.

Max Loppert

Max Loppert

Max Loppert

Max Loppert

Max Loppert

Max Loppert

It is one of the tragedies (not to say one of the scandals) of modern British music making that so large a number of the orchestral concerts we hear from day to day are given without anything like adequate rehearsal or preparation. Its a fiscal fact of orchestral life, say the orchestral managers: they can't afford more rehearsals. And if the orchestras, together with a single voice, in the name of old-fashioned higher standards, were simply a uscal ract of orchestral life, say the orchestral managers: they can't afford more rehearsals. And if the orchestras, together with a single voice, in the name of old-fashioned higher standards, were simply to refuse to play any pro-

an unfailing car for spare Höller, Bernard Rands, and a very large orchestra produces a short but tricky piece for instrumental colour. The solo Ravel.

violin Pendant (1969 played by Höller's Piano Concerto (a electric organ often adds a percussionists, and it had been Alexander Balanescu) offered BBC commission, with Peter queasy clotting effect, and one allocated that morning less

By contrast, Rands six musical studies on Van Gogh that comprises his Suite: Le Tambourin (1984) leave a much the heavier and less certain first rehearsal? It might mean have been with just an hour's more propagation. His intention was not to collect a set of musical pictures, but to "translate" the majority of cases the extrapint its own distinct palette of musical colours (ranging from the Debussyan half-tints employed in "Sorrow" to the garish brightnesses of "Au Tambourin"); each has a vivid basic idea. But the scoring for a very large orchestra produces a thick impasto, to which an electric organ often adds a grown of the straphone in the name of old-fashioned higher standards, were simply or chestra. But how much more orchestra. But how much more orchestra. But how much more orchestra. But how much more professional and pointed, it could have been with just an hour's more preparation! As a finale, Chaikovsky's sixth symphony marginally fewer concerts, but it suspect that in the great more that in the great move preparation! As a finale, Chaikovsky's sixth symphony was given a genial run-through. The LSO is far too good and professional a band, and Lukas foos far too experienced an old hand, to let anything slip badly. But you know, I know, I know, I know, I know that Foss and the LSO together have the potential to achieve its own 10th anniversary. It is a short but tricky piece for phony; but no time to achieve it.

Dominic Gill

### Edmond/Royal Court

### Michael Coveney

ment are summarised in a lyrical coda. All along, it is left tantalisingly unclear whether Edmond is suffering a hreakdown or has merely snapped and been unlucky.

David Mamet's 75-minute play, given in Chicago and New York in 1982 and now in a joint other. production by the Tyne Wear Company. Newcastle, and the Royal Court, is a stunning amorality play, glittering and disturbing, suspended in the dark void of contemporary New York Organic State Production of the way to a revivalist meeting, is identified by the hat lady, put on a charge and into a cell. The knife leads to further charges, his wife arrives not to lend support, a black prisoner makes sexual demands. As our hero himself exclaims, "What a day!" The arguments of whether we act the way we do because of destiny or environment.

York. One of the named dedicatees in Mamet's text is Wallace Shawn. In its savage cartoonery. Edmond resembles much of Shawn's work; it is also a technically adventurous piece, pared brutally to the narrative bone, highly theatrical

in its scenic elisions.

Edmond is told by a palmist that he is somebody special. He tells his wife he is leaving her and she throws him out. and she throws him out. He tries to buy sex but haggles The picaresque fable is over the price. He pawns a staged with wonderful fluency ring and buys a knife. On the subway platform, he tells a lady that the hat she wears reminds —a bar, a massage parlour, a that the hat she wears reminds
him of his mother. She tells
him to get lost and he screams materialising within a black
abuse at her. He attacks a
thief and, elated at coming alive
in violence, confidently picks up
a waitress. They make love,

Chicago to repeat his perform-

vent rage against "blacks" and ance as Edmond and combines "faggots." turn against each a curious emotional blankness with a pernickety sense of de-Edmond is arrested on his cency in every flagrantly indecent situation. There is here a remarkable sense of a character wanting to break free and going about doing so with rare indeli-

cacy and inefficiency. The other roles are shared among eight actors. Connie Booth is firm and forlorn as the abandoned wife, Miranda-Richardson touching and waiflike as the stage-struck waitress Linal Haft ruefully sympathetic unclear as a bar-stool philosopher.

In American Buffalo and Glengarry Glen Ross, Mamet composed complex stage poems rooted in particular speech rhythms and argots. In Edmond he reverts to the revue shutter style of earlier plays like Sexual Perversity and Duck Variations while simultaneously moving into new structural and tragic dimensions. It is no less than thrilling to have this superb dramatist back on a London stage.



**Colin Stinton** 

### Béjart in New York

### David Vaughan

London Contemporary Dance purpose, and this is every though not with its façades and the structures. The costuming inventiveness, his ability to continues to worry me: drab catch and hold the eye with day-dress—with the women catch and hold the eye with day-dress—with the women a small incident—as when a bare-foot—suggests nothing so

quartet of reclining women seem focused upon the movement of one girl's leg; or when a single small jump is intensified The costuming for Tom Jobe's Rite Elektrik, which closes the first triple bill, is saw in his ballets an expression it up — develops a mood of closes the first triple bill, is unusual physical potency. The brilliant and brilliantly frank of the "youth culture" of the time. The audience at the New as a portrait of 1980s punk/ York City Center in November was no longer predominantly young. (It may be that they were the same people, 14 years worth doing.

The opening Bridge the Disrell's Mods and Rockers of 20 bondage gear. Like Peter Dartance is Siobhan Davies' view years ago—how time and of Venetian architecture in fashion fly!—it is as vivid as a terms of human relationships, flash-photo of an age. Its so claims a programme note. extravagance, the adolescent The effect is somewhat other, boldness of manners and dress. The text appears loose in form, are matched by Barrington dictions in its components and

City Ballet, say. In 1971, when mystery and a spoof of interhis company first appeared in national ballet competitions: as in the randy, gum-chewing one of the contestants is American judge, played by Academy of Music), it attracted crowds of young people who saw in his ballets an expression. murdered, and a detective is Colleen Neary, formerly with called in to investigate. The New York City Ballet.

narrative aspect of the piece is In another programme, desultory and slipshod, full of Neary appeared to better advanred herrings and with a tage as the lesbian in Béjart's dénouement that comes as no 1957 work Sonate à trois, based surprise. The programme on Sartre's Huis-clos, a protospeaks of the victim's "strange typical existentialist ballet and contradictory personality," about three people trapped in but this is made manifest their private hell. As always in

Nothing could better exemplify the dichotomy between the elitist and the popularist view of dance than the response to Maurice Bejart's mork he fails to communicate it through dance structure and vocabulary—you larist view of dance than the response to Maurice Bejart's mork and the principal attraction of Ballet of the Tuentieth Century. Most critics abominate Bejart's mork though it is safe to say that the audience for Bejart is not the audience that goes to New York

Nothing could better of Bejart's work, he fails to communicate it through dance of municate it through dance of municate it through dance styles—classical, avant-garde, or whatever—all look like standard Bejart, ballet steps chopped up and interspersed with jerks and twitches that make the dancers look like spastics. As for the audience for Bejart is not the Bejart is not the audience that goes to New York

Nothing could better of Bejart's work, he fails to communicate it through dance different dance styles—classical, avant-garde, or whatever—all look like standard Bejart, ballet steps chopped up and interspersed with jerks and twitches that make the dancers look like spastics. As for the various personages involved, the contestants, the judges, the hangers-on, the suspects. Bejart is not the fact that there are good

through costume such pieces, there are chairs for the characters to sit on, sling

hand, is a hopelessly confused attempt to deal with life, love, destiny, and what have you. Stravinsky's wonderful score, his homage to Chaikovsky, has defeated better choreographers before now. Balanchine, for in-stance, made several attempts to Opera, is inexpressive but ath-solve the problem of the protrac-letic as the Young Man in ted adagio finale, and finally made a distillate of the ballet's theme to the Divertimento extracted from the complete score (omitting the eponymous fairy altogether). Bejart adds music —bits of the original Chaikov. Sky in other arrangements, as dest of all is to see Ronald Perry, formerly of Dance —bits of the original Chaikov. Sky in other arrangements, as

the fact that there are good dancers in the company. True, the women tend to look demoralised—the emphasis is on male virtuosity, not to mention the male physique. Eric Vu-An, letic as the Young Man in Buiser. Marco Berriel almost manages to make a coherent dance characterisation of the detective in Le Concours. Sadterms of human relationships, flash-photo of an age. Its beyone the content of lines of activity, the responses and contrasts as an dear passes among the cast of 2, gain heightened significance. 2, gain heightened significances are the sustain such closeness of the first of the characters to sit on, sling the development of lines of activity, the responses and contrasts as an dear passes among the cast of 2, gain heightened significance. To sustain such closeness of the first heads. In more senses and contrasts as an dear matched by Barrington pheloung's saxophone study and on the first heads. In more senses that the softly first of the original Chairs for the characters to sit on, sling the costume that the original Chairs for the finest the original Chairs for the characters to sit on, sling the characters to sit on such than one, the ballet doesn't so the original characters to

# Arts Guide

Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday,

# Music/Monday. Opera and Ballet/Tuesday. Theatre/

**Exhibitions** 

### TOKYO

Impressionist Masterpieces: From the Art Institute of Chicago, 65 Items from one of the world's largest colfrom one of the world's largest col-lections trace the development of impressionism from Millet and Courbet forward Included are Re-noir's On the Terrace, and Cacourses forward included are Re-noir's On the Terrace, and Ce-zanne's The Bathers. Seibu Mu-seum of Art, Seibu department store, Ikebukuro Branch. Closed Thur. Ends Dec 17.

### **NEW YORK**

Metropolitan Museum of Art: The netroposition ministerio of Art: The travelling show India, arrives from Washington with 350 examples of six centuries and numerous flour-ising periods of art and craft. Ends

Jan 5.

Asia Society: Complementing the Metropolitan show, Alchar's India concentrates on the 49-year reign of the
sixteenth-century Mughal emperor
who built Fatehpur Sikri and inspired the works represented here
by 80 paintings as well as metal
work, carpets, and textiles. Ends

Jan 5.
Jan 5.
June 1.
Jan 6.
June 1.
J researe of Modern Art; waking gen-erous use of the Riklis Collection of the McCrory Corporation, this exhibit of geometric abstract art of the twentieth century entitled Con-trasts of Form covers the Russian Constructivists and American Minimalists as well as Cubism and Bau-

haus. Ends Jan. nggenheim bluseum: 55 major sculp-tors of the 20th century, including Glacometti, Nevelson, and Johns.

are part of the theme Transformations In Sculpture, meant to cover pop art, minimalism and Arte Povera, among other movements of the past 40 years. Ends Feb 16. lerpont Morgan Library: 200 British photographs from the Victoria & Alphotographs from the virturia & Arbert Museum cover Fox Talbot to Julia Margaret Cameron and Lewis Carroll among the earliest practitioners in the years from 1839 to 1900. 38th St & Madison Av. Ends

### WASHINGTON

National Gallery: The Treasure Houses of Britain collects 700 ob-jects from 200 stately homes in a jects from 200 statety homes in a show mounted and decorated to look like the quintessential stately home, with paintings by Holbein, Rubens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furniture, Meissen and Sevres porcellain and tapestry. as Chippendale furniture, Meissen and Sevres porcelain and tapestry, jewellery and armour. Ends Mar 9. Hirshhova: The recent allegorical and romantic strain in Italian painting is represented in a show of 66 works, primarily paintings, from 13 artists, including lesser known artists such as Carlo Bertocci and Patrizia Cantalupo as well as the well known Sandro Chia, Mimmo Paladino and Carlo Maria Mariani. Ends Jan 5. National Gallery: 118 Master Drawings from the fifteenth to nineteenth centuries lent by the Swedish Nationalmuseum include works by Dürer, Rembrandt, Robens, Van ish Nationalmuseum include works by Dürer, Rembrandt, Rubens, Van

### CHICAGO

Art Institute: Chalk & Chisel combines 11 sculptures with more than 80

sculptors' drawings to show the in-terplay between preparation and ex-ecution in the work among others of Rodin, Carpeaux and Rysbrack. Ends Dec 12.

### PARIS

Hotel Sale, sumpthously restored, provides a fitting home for the world's largest collection of Picas-so's work. It comprises 203 paintings, 158 sculptures and more than ings, 158 sculptures and more than 3000 drawings and engravings, 16 collages and 88 pieces of ceramics. It is completed by Picasso's own collection of paintings by his friends, such as Breque and Matisse, or by artists he admired, Remoir, Cezanne, Douanier and Rousseau. Musée Picasso. Hötel Salé, 5 rue Thorigny, Paris 3e (2712421). Closed Tue.

Tue.
Sir Joshua Reynolds: The artist's first exhibition ever in France, organised with the London Royal Academy and British Council's aid. It follows the Gainsborough and Turner exhibitions and acquaints the surprised French public with the history of English painting and with the remarkable and inventive portraitist that was Reynolds, Grand Paleis, alexad. The Wed late opening

closed Tue, Wed late opening (2615410). The fame of Victor Hugo. To mark the 100th anniversary of the poet's death, some 1,000 documents - grand and less grand, including caricatures, posters, proteors physographs, traiting. catures, posters, photographs, try to explain the extraordinary phenom-enon of Hugo's glo-ification. Grand Palais, closed Tue. Ends Jan 6 (26 154 10) Petit Palais adds to Hugo's celebrations an exhibition Le Soleil d'Encre consisting of more

### than 300 of the artist's drawings and

200 manuscripts belonging to the Bibliothèque Nationale. Petit Palais, closed Mon (2651273). Florence: Museo di Storia della Scien-Modern Masters of the Thyssen-Bornemisza collection: The 107 paintings from one of the world's most re-

markable private collections consti-tute a panorama of modern art which is anything but didactic. Gerwhich is anything but minded: Ger-man Expressionists were one of Baron Thyssen's first loves, quickly followed by Kandinsky and the Rus-sian avant-garde. Manet, Benoir, Degas, Lautrec create another cen-tre of interest, while Picasso's l'Homme à la Clarinette is one of the Benoir françaite acquisitions. the Baron's favourite acquisitions. Musee d'Art Moderne, 11 Avenue du President Wilson (472361227). Closed Mon. Ends Jan 5.

Madrid, a retrospective of 200 paint-ings, waxes and drawings by master of Cubism Juan Gris (1887-1927) on ioan by private collections and mu-seums of Europe and the U.S. The exhibition offers for the first time in Spain and Europe a good assembly of Gris's best works. Biblioteca Na-

hrst time in Madrid, an excellent as-sembly from Museum Albi (France): 31 posters, 12 paintings, six draw-ings and 37 lithographs including his 12 Elles and the series Au Cirque, All from 1891-1900 just be-fore his death. A good exposure of La Belle Epoque and Montmartre, Caja de Barcelone, Velázquez 63.

range to the state of the state collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrands and Japanese

by Durer, Rembrand: and Japanese artists. Ends Jan 11.

Rome, Istituto San Michele, Vin di S.

Michele. Seeing the Invisible – a project for a science museum. Rome lacks a science museum, and this entertaining and stimulating exhibition suggests how such a museum might get the nun-specialist public involved and interested in scientific research. Sections on visual perfect involved and interested in scientific research. Sections on visual perception (how our sight functions, and how we can be fooled into seeing what is not there), astronomy, biology, physics and computers (explaining their uses and limits). Super for children Ends Dec 7. children, Ends Dec 7.

### WEST GERMANY

Berlin, Nationalgalerie: Art from 1945 to 1985. With 500 works by 229 setists the Berlin National Museum will display an extensive exhibition of post war art. Ends Jan 12.

Smitgart, Neue Staatsgalerie: A retrospective of 81 works of the British artist Francis Bacon (born in 1909). The works, covering 40 years, are on loan from the Tate Gallery, London. Ends Jan 5.

Bremen, Kunsthalle am Wall 207: Kleedrawings and paperworks from 1921

drawings and paperworks from 1921 to 1933. Ends Jan 5. Düsseldori, Kunsthalle Grabbeplatz Joel Shapiro: First stop for an exhi-bition covering 80 abstract sculp-

Nov 29-Dec 5

### tures and paintings by the American artist in the last nine years.

BRUSSELS

Ends Jan 19.

end Jan.

Armada Treasures. 2,000 items from the Ulster Museum. A variety of ob-jects including a gold salamander set with rubies, rings and a three-tonne siege gun raised from three ships, Girona, Trinidad Valencera and the Sonta Maria de la Rosa, all trecked off porth and waters. Inwrecked off north and western ire-land in 1588. Credit Communal until

### NETHERLANDS

Eindhoven, Van Abbe Museum. The ethereal worlds of Nicola de Maria in a colouristic display of paintings, drawings and watercolours. Ends

Dec 8.
Imsterdam, Maison Descartes (Vijzel-gracht 2a). Season of French experi-mental films, including Cocteau, Varda and Bidault (Tue and Thur). (22.4936).

### VIENNA.

Art From The Stone: Art lithography from its origins to the present. This exhibition shows the versatility of nearly 200 years of European lithography. Most artists seem to have had a try at drawing or painting "on the stone" - from Goys to Picasso, Delacroix to Chagall, Toulouse-Lautrec to Miro, Munch and Beckmann. The exhibition emplains how lithog-The exhibition explains how lithography began, how it is done, and goes a long way to explain its continued fascination for artists. At the

### Saleroom/Antony Thorncroft

### Auction record for Signac

a day earlier, did remarkably Dufy sold for £99,000; and anwell, with a total of £8,314,900 and only 10.6 per cent unsold.

by Paul Signac. It was an auction record for the artist. The picture was one of nine which had belonged to the late Sir Charles Clore. All told they brought in £2,288,000 for Jewish charities.

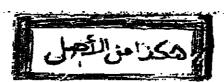
£118,800 for "Rooftops, St Ives," painted by Ben Nicholson in due of Lorraine, on target at 1948, and another Clore picture. £7,920. A private buyer paid £605,000 (way above estimate) for "Au

Confirmation that there is Yesterday Sotheby's sold less currently strong demand for important Impressionist and the very best pictures but little modern pictures for £2,957,900. the very best pictures out uttle interest in works of medium or low quality was on hand at too bad for medium quality pictures. A Japanese buyer paid Sotheby's sale of Impressionist £121,000 for a young lady with and modern pictures on Tues-day night which, like Christie's Laurencin; "Le paddock" by

other Laurencin, of flowers, was above forecast at £82,500. As expected the top price The most important let in was the £726,000 paid for Sotheby's auction of portrait miniatures, one of 22 surviving by Lucas Horenbout, of Charles Brandon, Duke of Suffolk, failed to find a buyer, being bought in at £34,000, probably because it had been much restored. Dating from 1530 it is one of the earliest surviving miniatures. Another artist record was the This apart the sale did well, with a miniature of Charles III.

: Sotheby's experimental first (way above estimate) for Au
theatre, la loge" by Renoir and
\$451,000 for "La lecture" by
Picasso. "Glacons à Bennecourt"
by Monet made £341,000;
"L'eloge de la melancolie" by
the Surrealist Paul Delvaux sold
to Marlborough Fine Art for
\$302,500; and the Japanese
faciles l'imade accounted Placess's
bought in total must be much sale in Dubai got off to a mixed bought in total must be much dealer Umeda acquired Picasso's hought in total must be much 1918 "classical" portrait of his higher. But there are still two first wife Olga for £269,500.

more sessions to go.



### FINANCIALTIMES

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Thursday December 5 1985

# The Ten make a deal

whether it was either prudent or necessary to have launched or necessary to have fainteen this attempt to amend the Treaty of Rome: the agenda seemed too long, the time too short, and the differences between the member states too great. The fact that an agree-ment was finally reached in the short space between two European Summits, is in part a tribute to the presidential skill of the Luxemburgers, but may also testify to the seriousness with which most member states worked for agreement on the basis of compromise.

The reforms themselves are far from being revolutionary or radical: but that was inevitable, given the wide divergence of national positions at the start. If they are finally ratified, they should make a moderate but useful contribution to the better working of the Community, and in particular help to speed up the liberalisation of its internal

The issues on which majority voting will now be available in place of unanimity have been enlarged, but not very much. The weight of the European Parliament in policy-making has been slightly increased, but the last word will remain with the Council of Ministers. The co-ordination of foreign policy between the member states will be placed on a more formal footing than before. And a num-ber of other policy areas (the European Monetary System, technology, the environment) will receive greater recognition as part of the Community's treaty competences, without necessarily changing very much the way they are currently being handled in practice.

For Britain the outcome is particularly welcome, but not because the results are so modest; Mrs Thatcher may have

THE MOST significant fact a constitutional debate which about the package of reforms might have been expected to hammered out in the early bring out her most ideological hours of yesterday morning at prejudices, the Prime Minister the European Community's ensured that Britain would be Luxembourg summit is that a centrally placed alongside general agreement was reached. France and Germany, and could subject to reservations by Italy not be made to the same of the page of subject to reservations by Italy not be made, yet again, the and Denmark. Many doubted scapegoat for any kind of breakdown. Even Mr Jacques Delors, the Commission president, now admits that Britain is becoming more European.

Stumbling blocks

The reservations of the Danish and Italian Governments still remain important stumbling blocks, the Danes because the Folketing may reject the reforms as going too far, the Italians because they do not go far enough; if either parliaments the reform as parliaments. rejects the reform package, it will be rendered null and void in a legal sense. The greatest danger lies in Denmark; the Italians are deeply committed to the idea that much more power should be given to the power should be given to the European Parliament, as demo-cratic compensation for more majority voting in the Council of Ministers, but it is hard to believe that they would rather have no reform rather than modest changes.

The one thing that is virtually certain is that this package cannot now be changed in any significant way. If it is thrown significant way. If it is thrown out by any single parliament, the member states will be forced to re-examine pragmatic ways of improving their decision-making without treaty changes. Such improvements would be better than nothing but it would be a great pity if but it would be a great pity if, having come so far, the states failed to endow their declared desire for a more dynamic Community with the political symbolism of parliamentary ratification. ratification.

In the end, what counts is the attitudes of the member states. Majority voting has long been available on many articles of the Rome Treaty; the facility has been underused because member-states were relucant to invoke it and because, in prac-tice, they acquiesced in the idea of stagnation. The slight treaty modification, but it seems clear that, in the negotiations in the negotiation is not all the negotiations in the negotiation in the negotiation is not all the negotiations in the negotiation. been prepared to go further are more determined to make down the road of majority the Community work better. voting than the final package. The proof of the pudding will the central point is that, in be in the eating.

# Bringing fraud to book

than 10 years. But the com-bination of continuing revalu-ations at Lloyd's and the furore over Johnson Matthey Bankers has raised widespread public concern about business prac-

lying potential for large-scale financial swindles is increasing because of the growing com-plexity of business procedures. notably in the development of more obscure financial instruments and systems, and in the rapid expansion of cross-border

transactions.

However the immediate trigger for the current controversy is the obvious difficulty experienced by the legal authorities in prosecuting fraud, let alone in obtaining convictions. It took two trials costing around £100,000 each for the Director of Public to convict Justin At present self-regulatory bodies like the Stock Exchange are Frewin, a comparatively small-like the Stock Exchange are time operator in the commodi-ties markets. Not surprisingly, of the statutory authorities, the DPP is cautious about amongst which the roles of the

the ability of the judicial sys-tem to combat fraud. Two years ago Lord Roskill was appointed to head a committee of inquiry into ways in which the conduct of fraud trials could be improved. The report of this inquiry is expected soon, perhaps next month. Last year the setting up of special fraud investigation groups with- of informal contacts between in the DPP was approved, and different national agencies a further expansion of rea further expansion of re-coupled with hazardous extradi-sources in this area is being tion proceedings, cannot be urged by the Solicitor-General. satisfactory.

### Trial by jury

are part of the solution, but it policies now being pursued to can hardly be expected that encourage the development of they will overcome the inherent the City of London as an indisadvantages of the trial by jury system. The normal international financial markets. experience is that juries—from If the prosecution of financial business-conscious are removed be ineffective, London will come by defending counsel—are to be seen as a natural centre overwhelmed by a mountain of for fraud — more hospitable, confusing evidence. It seems certainly, than New York or might seek to improve the avoided

Effective prosecution is, however, going to require more radical solutions. The charac-teristic of financial fraud is the ability of the perpetrator to create an elaborate smokescreen to obscure and disguise an underlying theft. To combat this, it may be necessary to move in the direction of the legal principle already introduced through the famous Furniss v Dawson tax evasion case. so that guilt can be established on the basis of the underlying intention behind a series of re-

Third, it has to be recognised that fraud is an international phenomenon; it will certainly be spread across several juris dictions by any prudent fraudster. In the case of the alleged Lloyd's frauds, documents and personnel are scattered across two or three continents. The existing pattern

Undoubtedly extra resources UK bearing in mind the creasingly major force in the which the more numerate or crime in Britain is perceived to unlikely that the Roskill com-mittee will recommend sub-stantial changes, though it sary if that image is to be-

BOUT two years ago, Mr William Simon, the former US Treasury Secretary, pufiled off an extraordinary stroke of financial wheeler-dealing which turned management buyouts into one of the hottest topics on Wall

As head of his private banking group, Mr Simon had masterminded the acquisition of Gibson Greetings, a greeting card company, by a team of its own managers only a year before.

After a series of swiftly executed transactions, which culminated in the flotation of the group on the New York Stock Exchange, Mr Simon's ROHATYN investment company emerged with a profit put at around \$70m — along with a remaining holding of about 50 per cent in Gibson,

From that point on, management buyouts—or leveraged buyouts (LBOs) as they are more generally known—have taken Wall Street by storm. They have also inspired a fierce debate about the value to the US economy of this now widespread phenomenon. Ac-cording to Mergers and Acqui-sitions Data, the number of deals jumped from 164 in 1982 to 229 last year and 250 in 1984. The value of the largest buyouts -some of the smaller ones are not tracked — shot up from \$3.5bn three years ago to \$18.6bn last year, and will almost certainly reach a similar

almost certainly reach a similar total this year.

"When we started in 1973, there were only about five serious professional buyout groups," says Mr Merril Halpern, chairman of Charterhouse Group International, a largely UK-backed investment organisation. 'Today there are 100 or more, and the capital employed in the business runs into bil-lions."

This flood of finance has been attracted by the handsome returns for the buyout organisers. In a reasonably successful LBO, in which the take-over is funded by borrowing against the assets being pur-chased, all the providers of finchased, all the providers of in-ance can expect to generate higher returns than they would normally find available else-where — a consequence, the critics argue, of the tax breaks achieved by abnormally high depreciation charges and depreciation charges and interest deductions.

About 60 per cent of the finance in a typical US deal will be in the form of primary bank

debt at floating rates, carrying a first charge on assets, while another 30 per cent of subordin-ated debt — the so-called "mezzanine" funding—will be at a fixed, premium rate. The equity level is frequently no more than 10 per cent, often

WHY DO managers spawned in the great corporate bureaucra-cies suddenly become more entrepreneurial when they shed their public shareholders orhive off from a larger organ-One reason is motivation. In

a well-tailored LBO, executives will be operating under a financial structure which mixes risk and reward in a way that leaves them totally committed to the

On the downside, managers ing shareholders and work out rather than the profit and loss will have been forced to borrow longer-term plans without havheavily, and probably pledge ing to worry about short-term most of their personal assets, to buy their equity; on the upside, their ownership will hold are limited to a handful of fineux executive of Golden West Teleout the potential of substantial acciers and institutions, they vision and head of a Los tend to be more sophisticated Angeles station which KKR capital gains. tend to be more sophisticated to take just one example, ex- and knowyedgeable.



### US LEVERAGED BUYOUTS

'They substitute debt for capital, the opposite of what our objective ought to be' FELIX ROHATYN

'Management attitudes make companies work, not the capital structure'



HALPERN •

# How Mr Simon opened the floodgates

By Terry Dodsworth in New York

giving the backers particularly high capital gains because of the limited ownership base when they come to sell their shares. Such profits are taxed at gains rate.

Providers of equity finance for buyouts "are probably looking at a 40 per cent annual compound rate of return on a five to seven year basis," says Mr John Childs, senior managing director of the corporate markets sector at the Prudential Insurance group.

The seal was set on the dizzy expansion of the LBO market by the recent \$6.1bn takeover agreement for Beatrice, the Chicago food and consumer pro-ducts conglomerate, by an investor group led by Kohlberg Kravis, Roberts, the doyen of the buyout financing companies This was a deal that would have been inconceivable only a year or so ago — the biggest acquisi-tion ever in the US outside the oil sector, yet masterminded by a small private company employing only a handful of people with none of the prestige of a traditional investment bank.

KKR was able to embark on the Beatrice transaction because it has attracted a large number of backers. This allows it to serve of the biggest corporations in America. Yet despite more pertinently, to the unterpretable weight of the wieldy preponderance of debt argued that the LEO technique had two dangerous conserved they are stalking, and, even had two dangerous conserved they are stalking, and, even had two dangerous conserved they are stalking, and, even they are stalking, and they are stalking are stalking, and they are stalking are stalking.

of the enterprise.

Second, managers argue that

LBOs give them the opportunity to settle down with understand-

BIGGEST BUYOUTS OF 1985

Date	Сотрапу	Price \$MSt	atus
Oct. 1985	Beatrice	6100.0	pending
Oct. 1985	Macv	4226.0	pending
April 1985	Storer Broadcasting	2510.0	completed
Oct. 1985	Revion	1770.0	pending
July 1985	Union Texas Petroleum	n 1700.0	completed
Oct. 1985	Jack Eckerd	1600.0	pending
July 1985	Levi Strauss	1227.0	completed
Nov. 1985	National Gypsum	1100. <del>0</del>	pending
May 1985	Uniroyal	1029.0	completed
Jan. 1985	Denny's	908.0	completed
Oct. 1985	Household's		•
	Merchandising Unit	690.0	pending
Jan. 1985	Red Lion Inns	600.0	completed
Oct. 1985	Warnaco	408.3	pending
May 1985	Mary Kay	280.0	pending
Sept. 1985	Sybron	255.4	pending
Nov. 1985	Alamito	251.0	pending
June 1985	Papercraft	240.0	approved
Nov. 1985	Swift Independent	135.0	approved
July 1985	Olin's Ecusta Unit	125.0	completed
Nov. 1985	Easco	105.0	pending
Nov. 1985	Datapoint	100.0	pending
Oct. 1985	Amer. Hosp. Supply's		_
	Raemonetic	n/a	pending
		Compiled by:	Rivka Nachoma

KKR and its imitators persue. They point in dismay to the mount the sort of coups that minute size of the fianacing com-used to be the exclusive pre-

LBO financiers, some parts of the Wall Street financial establishment still look with great suspicion on the kind of deals this subject, Mr Felix Rohatyn, a senior partner at Lazard Freres and one of the most res-pected Wall Street bankers, argued that the LBO technique

pany on a combination of continued growth and lower debt rates, with no margin for error. Second, it substitutes debt for permanent capital, which is exactly thet opposite of what our national investment phicetive creates. objective ought to be."

The response of the buyout financiers is a simple one. Their critics, they say, are focusing on the wrong target, because they are failing to see the importance of the change in the style of management in an LBO company.

company.

"People look at leveraged buyouts as a financial phenomenon." says Mr Halpern. "but it is much more of a managerial phenomenon. At the end of the day it is management's attitude that makes companies work rather than the capital structure."

ture."

Many financiers see buyouts
as part of a shift in American
business activity

preneurial hands, says Mr Halpern Halpern.
The financiers concede that the risks carried by the buyont companies are much greater than in the average US corporation. But this is balanced, they arms by increased accompanies. argue, by increased accountability. Typically, the lists are ones that can be reasonably well calculated, since the businesses are mature, the managements proven, and the markets well understood. The skill of the financiers lies in markets well understood. And skill of the financiers lies in structuring the debt in such a way that it can be serviced safely from cash flow, while putting pressure on the management team to perform more aggressively and more creatively," as one of them outs it.

cratic organisations into entre-

puts it.

The buyout finance companies see takeover prices as a greater threat to their activities than interest rates. As the stack market advances, and the competition grows more intense in the takeover business, it is becoming less easy to find undervalued candidates for takeover.

undervalued takeover.

As one of the experienced players puts it, "this is an outstanding business where you can make an acquisition at eight times net earnings good at 10 and OK at 12, but it probably does not make much sense over that." The Beatrice deal is going through at about 20 times next year's forecast net income. net income.

yet buyout executives stress that up to now there have been very few instances of total collapse. Brentano's a New York bookstore bought out in what today looks like a very minor \$8m deal in 1981, filed for bankruptey a year later, and Thatcher Glass, sold by Dart and Kraft for \$140m in 1982, went into bankruptey and disposed of its assets for only \$40m last year.

Apart from these and a few other minor hiccups, it is difficult to point to any signs of widespread ill-health among the LBO companies. Indeed, the buyout sector survived the 1981-1982 recession, when high interest rates and the economic slowdown combined to produce some of the worst conditions they could have imagined, without a major problem.

This is why many of the buy-

They point out that many LBOs orginated in the sale of unwanted divisions by the larger public corporations which are reshuffling assets to concentrate on their mainstream activities. Others derive from groups of managers who want the freedom to operate without the constraints of constant shareholder pressure, and with the incentive of significant financial gains from the growth of the company.

Either way, LBOs represent "a shift of funds from bureau-

2 -5 . . -

MUSTA

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that they are unwilling to give it up and float themselves as public companies, one of the ways of realising capital gains. "The only reason for wanting REASONS WHY MANAGERS CHANGE THEIR SPOTS ecutives at Harris Graphics, who "You don't have to spend so profit. "But it certainly makes public group or in a division bought their shares for \$1 when much time on the fundamenthe company was acquired three tals," says Mr Phillip O'Reilly, years ago, are now sitting on a chief executive of Houdaille, a paper profit of around \$16 following the successful reflotation company which went private in of the enterprise.

"You don't have to spend so profit. "But it certainly makes public group or in a division managers much better at control trolling cash."

"It is much easier to buy management is echoed throughout are a public group having out the buyout sector. Indeed, to make announcements to of a large corporation.

"It is much easier to buy that it provides a method of and sell companies than when establishing value in an armstals," says Mr Phillip O'Reilly, chief executive of Houdaille, a machine tool and engineering company which went private in 1979.

Third, some executives feel they become more committeed to managing the balance sheet rather than the profit and loss account.

The emphasis on cash management is echoed through-out the buyout sector. Indeed, in the early years of an LBO, the virtually overwhelming need to operate so that interest to make announcements to shareholders," says Mr O'Reilly. The early years of an LBO, the virtually overwhelming need to operate so that interest and debt principal can be rather than the profit and loss account.

"You do "It is much easier to be, and sell companies than when you are a public group having to make announcements to shareholders," says Mr O'Reilly. The early years of an LBO, the virtually overwhelming need to operate so that interest and debt principal can be covered, means that bottom line profits become an entirely new found freedom as a private of that, I see no new found freedom as a private of that, I see no new found freedom as a private of that, I see no new found freedom as a private of the nearly years of an LBO, the virtually overwhelming need to operate so that interest and debt principal can be profits become an entirely need to operate so that interest and debt principal can be profits become an entirely need to operate so that interest and debt principal can be profits become an entirely need to operate so that interest and sell companies than when an

> A feature on the buyout of Houston-based Vista Chemical from its parent, Conoco, will appear on the Management Fourth, managers feel they Many LBO managers are from its pare have more freedom of action showing so much enthusiasm appear on in an LBO company than in a for their new-found freedom Page shortly.

> > COMPUTER

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political issue. The cases under the spotlight are not particularly new—some of the Lloyd's scandals now date back more admissibility of evidence, itself an important point when original documents are likely to have been long since shredded.

Effective prosecution is, howtices in the City of London.
One factor is that the under-

taking a number of much bigger fish to court.

Several measures have already been taken to improve the ability of the indicate the indi

The international dimension

the barricades A solid, forceful, and sometimes irascible character, Sir John Clark, aged 59, has been the dominant figure in Plessey

Plessey mans

for the past 23 years. The GEC bid approach will stir some old memories for him. It was in August 1968 that as plain Mr Clark he strode into the Aldwych offices of English Electric and dropped an unsolicited bid on to the table before Lord

In spite of advice merchant bankers S. G. Warburg (who now advise GEC)
Plessey lost out in that fight to Arnold Weinstock and his team who went on to build Britain's biggest electrical and electronics group.
Since then the rivalry between the two companies has continued, with executives from each side making many

unprintable comments about the other's performance. The signs are that Clark has been giving special attention throughout this year to strengthening his Millbank Tower he against predators.

In addition to his top table of deputy chief executives he

has been giving priority to management development and succession by recruiting a "B" team of men in their As a result the Plessey

management team looks a more credible force than it would have appeared a year ago.

Alan Jones, aged 45, who ran Plessey Radar, was given a main board seat in March. Sir James Blyth, also 45, and a new director, used to be area of defence sales at the Ministry column back in 1964: rugue of Defence. He is the new md from the moment I went to Harrow it was discipline, discipline. I sometimes ness. Virian Butler, aged 52, another new board member, has been put at the sharp end of the business running the engineering and components division. David Dey, aged 47,

Clark was thrust into the top mangement of Plessey while of decentralisation to the oper-still in his thirties after the ating subsidiaries there is no

### **Men and Matters**



mean by free banking is not what I mean" death of his famous father, Sir Allen Clark, who had created

the company from small begin-nings in the 1920s. Both John and his brother Michael, aged 58, who is deputy chairman and deputy chief executive, and chairman of Plessey Electronics, were brought up under the iron rule

of their father.
As John Clark told this pline, discipline. I sometimes think that discipline is all I can remember about my boyhood."

Although the Clarks have only a small shareholding in has just arrived from IBM to the business there is a dynastic be managing director of tele-communications. the business there is a dynastic air about Plessey which some executives have found irksome.

doubt where the key decisions are made. In a paternalistic environ-ment the turnover of senior executives has been so high at times as to attract criticism

"I don't know that LBOs

vision and head of a Los Angeles station which KKR

bought and sold for a princely

from outside company-watchers. from outside company-watchers.
One disgruntled executive who
resigned after a short stay told
the brothers "You run this
place like a family pork
butchers' shop."
Nevertheless John Clark's
present "A" team of deputy
chief executives is a useful one
—"The five wise men" one —"The five wise men" one company executive calls them.

They are a blend of old-timers

Michael Clark's electronic systems division represents one-third of turnover. Frank Chorley, aged 59, who is chairman of the telecommunications business accounting for 48 per cent of turnover, is an engineer, a former GEC man who has

and relative newcomers.

been with Plessey 12 years.
Peter Marshall, aged 58.
director of Snance, has been with the group only seven years. He came from Norcros. Marshall is a lively and astute financial man who is believed to have been head-hunted for a variety of top jobs in both the public and private sectors — he has stayed loyal to Plessey. Bill Dalziel, now 68, and a life-long Plessey man, is said by his friends to be one of Britain's outstanding manufac-

turing managers. They compare him with Allen Clark, the Plessey founder.
The group's US business is run by Warren Sinsheimer, aged 58, also a deputy chief executive, a New Yorker who has been with the company for more than 30 years

Given the company's style and the family history it would be surprising if John Clark simply surrendered his sword to Weinstock, Siege preparations appeared to be the order of the

day at fortress Millbank Tower yesterday. A representative from Charles Barker the city public relations agency has arrived to help man the barri-

profits become an entirely secondary concern. "You do\_ secondary concern. "You do things for tax reasons which make the profit and loss account look sick," says Mr O'Reilly.

### Best boss

While Lord Weinstock still has an admiring audience for his management skills among Britain's company directors he has had to yield pride of place to the redoubtable John Harvey-Jones, chairman of ICI

MORI has just completed its annual Captains of Industry survey round the board rooms. According to 36 per cent of those polled Harvey-Jones is the most impressive industrialist in Britain at the moment. Weinstock is second with 17 per cent of the poll. Sir Owen Green of BTR is third with 15 per cent.

### On the march

If there is a rift in the lute church and organised labour since the publication — and rubbishing — of the former's report on inner cities.

Norman Willis the TUC general secretary, who has him-

self the aspect of a genial Chaucerian friar came in to the monthly meeting of the National Economic Development Council yesterday singing "Onward Christian Soldiers." He followed that up, in his remarks to the august (and aghast?) council by adapting the remarks quoted in the

report as being made by a priest who said he was far too busy coping with inner city problems to have a strategy: were ministers, Willis required, also too busy to have strategy? After this unappreciated question, he had another one: would it not be, he suggested sweetly a good idea to invite a bishop or two to sit on the Council? No-one, as they say, took the suggestion up.

Observer

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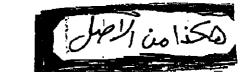
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THE TIME for strategic thinking about British economic policy is now—before the New Year. When budgetary strategy is formulated early in 1986, ontions will have presented. options will have narrowed and it will be too late for new

thinking.
The interesting questions at present are not so much about how fast nominal demand growth should be next year, but what the mix should be between fiscal and monetary

or in more down-to-earth terms, should the Chancellor put the stress on tax cuts, and keep interest rates fairly high; or should he yield to industry's demands for lower interest rates, even if this means little or nothing for the taxpayer?

To discuss this effectively, we To discuss this effectively, we have to open up the even more interesting question of the exchange rate regime which should prevail in the UK.

The policy alternatives are normally presented in the fol-

(a) Tax cuts, which may or may not have incentive effects, but which will boost domestic spending;

(b) Interest rate reductions leading to a "more competitive" (ie lower) pound, which might boost net

pound, which might boost net exports and investment.
There is, of course, a chance of some event, like a collapse of the oil price, putting pressure on sterling, which will rule out either alternative.

The other kind of event which would threaten the possibility of either tax or interest rate cuts would be if the imagemerchants around No 10 made so much fuss about this being a or materials around No 10 made so much fuss about this being a "caring," compassionate, high-spending government, that the financial markets lost all confidence in the Government's observance of spending limits.

Assuming that landmines can be avoided, what should the emphasis of policy be? My own view is that the Government should aim to create conditions in which it can follow a third option, in addition to those

(c) Lower interest rates, if and only if they can be achieved without putting downward pressure on

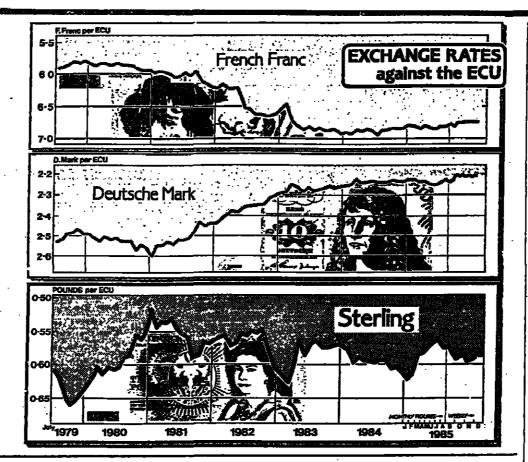
ship between interest rates and

Why, however, are interest rate cuts more important than payments.

**Economic Viewpoint** 

# An EMS strategy the UK

Samuel Brittain looks at the options facing the Government in the run-up to the Budget



week I explained both the diffi-culties of defining the budget deficit, in view of all the difficulties raised by asset sales, capital spending, inflation and cyclical corrections, fluctuating oil revenues and so one.

What is much easier to do is to assess the effects of a change in fiscal policy. A higher budget deficit means more consumption and lower investment in the long run. It means these things even in the short run if fiscal relaxation is offset by high in-

Would more investment bring more jobs? If investment takes a purely capital-deepening form—ie substituting capital for workers—then clearly it is more likely to destroy jobs. On the other hand, if it takes a capital-widening form, increasing the effective output capacity of the economy, then it can actually promote grayth and sterling. city of the economy, then it can There is, of course, a relation actually promote growth and

Thus, the option of lower UK interest rates, without a lower pound, does not exist at present —beyond perhaps another \( \frac{1}{2}\) portion will require a change in the climate of expectations in the foreign exchange market and thus in the UK policy framework.

There is an additional factor of key importance to the UK and other countries. In an open economy, a major part of any increase in investment made possible by a low budget deficit, or any other improvement in national savings, is the likely to take the form of overlands in the UK policy framework. seas investment, which has its counterpart in a more favour-able current balance of

is expected to grow faster than GDP, in the official UK growth forecast for next year. Nor to be worried by the official forecast of a 4 per cent rise in import volume, compared with a 2 per cent rise in export

These are trends which, if continued, will surely lead to a current deficit, entirely in-appropriate to a country still enjoying a temporary bonanza from North Sea oil. The clue to the current balance of pay-ments, whether in the US or the UK, is not the nominal exchange rate, but the savings-investment balance, of which the budget deficit is a major

A tight fiscal policy does not mean forgoing all tax cuts forever. It means accepting that their realisation depends on the Government's success in restraining public spending over a period of years. In the over a period of years. In the year shead it will mean recognising that falling commodity prices—and falling oil prices if they occur—are just as good for real take home pay as tax cuts. But having said that, it remains true that a combination of a strict fiscal policy and lower interest rates only hears. lower interest rates only bears contemplation if this can be achieved without putting sterling at risk. Sterling depreciation would have a doubly bad effect on inflation — both Tate cuts more important than payments.

One does not have to be extracted in the impact against tax cuts, but against a worried by the heavy reliance loosening of fiscal policy. Last on consumer spending, which

cussion, but also because the visiting participants were black.

public. In the case of A Week in Politics, a team of about 20 includes some who have come to TV as specialists from elsewhere, some who have come to C4 from the BBC or ITV companies, all of whom contribute with a high level of skills. The biggest question mark over the future of C4's factual programming is whether the

programming is whether the Charlotte Street mandarins are

Isaac's permanent revolution. Glen Davis.

Brook Productions, 2, Newburgh Street, W1.

second round effect in weakening resistance to wage

The one context in which I can see interest rates coming down far without weakening sterling is UK association with the EMS.

The case is strong enough without being overstated. It is sometimes said that if sterling were in the EMS, the natural point of reference for interest rates would be German interest rates, now running at 5 per cent short-term and 61 per cent long-term, compared with 11½ per cent and 10½ per cent respectively in the UK.

This, however, is going too far. For it assumes that in all

subsequent EMS realignments sterking would follow the D-mark. This would have to be proved by subsequent events and would require a major fall in UK Inflationary expectations. in UK inflationary expectations.

A more natural assumption is that the movement of sterling would be intermediate between that of the mark, whose central rate has risen by a cumulative 20.7 per cent since the inception of the EMS in 1979, and the French franc whose central rate has fallen whose central rate has fallen A more natural assumption is that the movement of sterling would be intermediate between that of the mark, whose central rate has risen by a cumulative 20.7 per cent since the inception of the EMS in 1979, and the French franc whose central rate has fallen by a cumulative 9.1 per cent. If British interest rates were intermediate between French and German ones, short-term rates would fall to about 7 per cent and long-term rates to around 8½ to 9 per cent. Even if British interest rates were no lower than French ones, short-

term rates would be down to 10 Even these more moderate adjustments would not occur overnight. The markets would need evidence that sterling could keep its Ecu rate without too many downward realign-

But nothing has done more to convince me of the case for the EMS than the Commons Treasury Committee's rejection of the idea. Although this committee has provided a valuable forum and extracted evidence of Whitehall thinking, otherwise unobtainable, its own bias has always been in an inflationist

There is no need, however, to take a plunge in the dark straight away. UK membership could be approached in a series of stages, which would not at first involve any of the politi-cal implications which so worry the Prime Minister.
At one time some City com-

To begin with, no indication of the margin around this rate need be given; and the Government could in practice start with the wide Italian band of 6 per cent on either side. As experience and confidence are gained, it could announce that it was operating within the nor-

mal 21 per cent limits.
The advantage of this approach is that there would be no irrevocable commitment. The UK Government would be able to see whether the influence of the oil factor on sterling was declining rapidly, as many wit-nesses before the Treasury Committee maintained.

At first, only very modest re-ductions in interest rates would ductions in interest rates would be possible. But as confidence that Britain would actually keep within its Ecu margins grew, so the divergence between its interest rates and the aver-age of the main EMS members would lessen.

Neither EMS membership nor a purely domestic Medium Term

### Lombard

# A Marxist plot unmasked

By John Lloyd

night described as "Com-munist filth" the cover of a forthcoming Institute of Directors report of an inquiry into manufacturing industry entitled Could we possibly do a little

The minister said the title "betrayed its Marxist envy of other nations and the quite ex-plicit extreme left-wing desire to impose equality on every-body through the lash and the jackboot."

He said he had not read the

He said he had not read the report and did not intend to; but that "a glance at the title page was quite enough for me, thank you very much."

A copy of the report, to be published soon, is in the hands of the Financial Times. It lashes out savagely at the Government for "perhaps on occasion being a little harsh on some of the less efficient of our industries in pursuit of the wholly laudable aim of competitiveness and higher profitand higher profituveness ability."

A senior Cabinet minister, to whom this passage was read, commented that "The Institute of Directors has been hope-lessly infiltrated by Trotskyists mouthing this kind of garbage. It is rank socialism, a thinly disguised ambition to subsidise a plethora of dying industries in order to suborn their employees and turn them into a private army of red thugs."

A further passage in the report says that the level of report says that the level of unemployment "while assisting greatly in the encouragement of flexibility, the ending of restrictive practices, the freeing of the labour market, the widening of differentials, the weakening of organised labour, the stamping out of terrorism and the preservation of democracy, might still be open to some objections from a tiny minority of malcontents on the grounds that they don't like it."

The Financial Times understands that this passage has The financial times understands that this passage has been sent to the Director of Public Prosecutions with a view to a prosecution on grounds of treason. Sir John Hoskyns, Director General of the IoD, is now the object of the most intertage country by the prosecution.

intense scrutiny by the security services—the more so since, as a former Prime Ministerial adviser, he may have secrets to

A GOVERNMENT minister last last night that "this report has been wholly misunderstood.
Actually it's fiercely critical of
management and directors for

management and directors for not being pro-capitalist enough.

"We do admit that one or two of the phrases may have been inserted by a member of the inquiry team who once enquired after membership of the Employment Institute: in retrospect, we accept that his inclusion into the team unbalanced it and made it less than objective."

This, however, is unlikely to

than objective."

This, however, is unlikely to satisfy government critics.

Sources close to the Prime Minister last night said she was "deeply disturbed by the leftward drift in the employing classes" and feared that "the rot has gone too deep to be easily eradicated"

easily eradicated."

"How many divisions does Hoskyns have?" snarled the sources. "Basically the PM is not interested in the outmoded Stalinism being peddled by the bosses of corporations who have been falling this country for so been falling this country for so long, probably deliberately. Frankly, they should go back to sleep in their armchairs in the Athenaeum behind their copies of the Morning Star, and every-body would be much happier. Don't quote me, but we under-stand from intelligence reports that many of them are regular attenders at church services: need I say more?"

need I say more?"

There were signs of disagreement in the Cabinet, however, when Mr Peter Walker, the Energy Secretary, gave a highly coded speech to the Bolsover Branch of the Tory Reform Group last night. In a highly coded passage added after the written text was released, he said that "BYMPLTY CXD-RTPJH VFSAQPVIK FRDS NN PCTDFTR." This is further than Mr Walker has gone for than Mr Walker has gone for some time, and reveals that tension between the wets and dries lies just below the surface. It is probably not enough, to force Mrs Thatcher to move against him-unless he repeats the remark in a more high profile context.
Mr Norman Tebbit, the Con-

servative Party chairman, also took a more conciliatory line than his unnamed colleagues, in than ms unnamed conteagues, in a speech in his constituency last night. He told a meeting of the Chingford Combined Work-ing Men's Clubs that "there's A close aide of Sir John's, nothing wrong with o who has gone underground directors that a spe since the leaking of the report, electricians' union said in a telephone interview straighten out." nothing wrong with our British directors that a spell in the

### **Industry does** not attract

From Mr J. Griffith
Sir.—It is disconcerting to
read your Industrial Editor's
comment, rightly given boldface type, on the front page of
November 30.
One powerful deterrent to
able grang graduates conten-

able young graduates contem-plating a career in industry was put to me by a recent pupil with forceful clarity. His firm personality and high intellectual quality indicates that he would have done at least as well as other successful arts graduates have in the past. As it is he is, like many other classicists with old-fashioned linguistic skill, flourishing as a

linguistic skill, flourishing as a computer programmer. In discussing careers at the end of a tutorial, he said. in effect:

"I see no joy in spending my working life in industry swimming as it were in a bath of glue. Too many family friends who have been in it for some time complain that their good ideas are shot down or shelved by pompous administrators or dogmatic accountants, who have never been within miles of a work-bench and are amrious only to preserve their cushy existence under the status quo. existence under the status quo. Most of their remaining ener-gies are absorbed in an unendgies are absorbed in an unending struggle with disgrantled representatives of the workers who confuse negotiation with conflict and whose interest lies in the amount of publicity they can attract, locally or nationally, by their querulousness or bluster. It may be that a labour force often gets the management it deserves, and I dare say that the converse is true too, but so long as I can do a socially useful job elsewhere, industry, anyway in its present state in this country, won't get me."

Ex ore adolescentis. I am not as a rule at a loss for a reply to any undergraduate, however ingenious or combative, but this silenced me. John G. Griffith. Jesus College, Oxford.

### Vital sectors pay too little

From Mt A. Harris,
Sir.—There is surely a third
"camp" in the field of bankers'
pay other than the two described in Michael Dixon's "hornets' nest" (November 28).

I have recently been directing a college-employers link project sponsored by the Department of Education and Science.
And the view I have expressed
above derives in part from that study. The style and intensity of selection for employment in the financial sector, the starting and matters of content. In the salaries and rewards, in my

### **Letters to the Editor**

view, explain at least in part, its strength.

One of the key industries where the rates of remuneration are too low is engineering. The contrasts are significant. Engineering graduates from the unionist, which was authoritative not only because the proare too low is engineering. The contrasts are significant. Engineering graduates from the universities still tend to have an inadequate exposure to and reputation for intelligent dis-

an inadequate exposure to and appreciation of the industries in which they hope to make their careers. And so their employers have to provide them with engineering application and appreciation training. Hence there is an initial lack of productivity and hence low remuneration. And the pattern once set, per-

This vital industry further neglects its life blood, its re-cruits. Sponsorship for engineering students, vacation work opportunities for undergraduates, compared to other sectors is noor. sectors is poor.

Is it surprising therefore that

Is it surprising therefore that universities and polytechnics are reporting that not all the places on offer for engineering studies are taken up? Or that the Engineering Industry Training Board reported that the shortage of trained manpower is now such that the industry's growth in threatened? This growth is threatened? This repeated threat to the productive manufacturing sector of the economy can be averted. It is in the hands of industry itself. Ansel Harris, 23 Ferncroft Avenue NW3.

### Perpetual evolution

From Mr G. Davis

one of the associate producers of A Week in Politics — one of correct two popular misconceptions to which Godfrey Hodgson gives currency in his third birthday survey (November 30) of the channel.

"camp" in the field of bankers' pay other than the two described in Michael Dixon's "hornets' nest" (November 28).

There are those of us who feel that the rate of pay for that the rate of pay for employees in the City banks is apropriate. It is the pay in the alter vital sectors of the economy that is too low.

I have recently been directing a college-employers link program. perpetual evolution, with inno-vation often becoming possible precisely because longevity per-

Joining the **EMS** Sir. - Perhaps you will give From Mr D. MacShane

-Sir. — I was amazed to see the treasurer of the Labour the footsoldiers, if you like, of Economic Policy Group argue Channel Four's current affairs that "the policies we need are coverage — the opportunity to those of the 1930s" (November 28). Does he also want the mass unemployment, repeated Con-servative landslides and the drift to war of that decade? Of course not but the economist's habit of arguing through his formula irrespective of the wider political or social frame-

work is well illustrated in his letter. If Britain was the most "sucsessful industrial country in the world" 50 years ago might that have been because Japan and Germany were geared to mili-tary production, France was still argriculturally based, the mits development.
In the case of A Week in Politics, innovation has em-braced both matters technical

£100,000 plus a year I can walk most of the High Streets of Europe and apart from Burberries and Black Label not find British product to buy.

France has been a member of the EMS since its inception and had as many devaluations as it liked during Mr Mitterrand's troubled reign. So too is Germany where inflation, unemployment, working time are all down while exports and

wages are holding up.
Will staying in or out of the
EMS help us produce better,
sellable goods and spend less resources on training the croupiers for world financial roulette? I suspect it will make little difference either way. Devaluation and managed trade cussion, but also because the visiting participants were black. There is more than one way to fulfil C4's obligation to bring new voices to the screen.

The second misconception is that TV programmes, particularly C4 programmes, are made by people called "producers." Programmes are made by teams of people, with the executive producer naturally the most public. In the case of A Week new voices to the screen.

The second misconception is that TV programmes, particularly C4 programmes, are made by people called "producers." Programmes are made by teams of people, with the executive producer naturally the most public. In the case of A Week in Politics. a team of about and start looking and turning all of our eyes to the future.

Denis MacShane.

2 route de Loer,

1213 Geneva, Switzerland

### Myopic fund managers From Mr N. Moore

Sir,—Not a few pension fund investment managers will have Charlotte Street mandarins are not being just a little complacent when they assume that there will be a continuing stream of talent prepared to walk away from career structures elsewhere to enjoy the manifest uncertainties of Mr allowed themselves a wry smile at the opening paragraphs of Clive Wolman's Lombard column on November 29. Mr David Walker of the Bank of England, we understand, claims that institutional investors "force company managers to concentrate on short-term per-formance instead of developing

long-term strategies,"

It is a two-edged argument Mr Walker might like to reflect on the reasons that institutional investors take an increasingly short-term view which may not be altogether unrelated to the practice of those hard-pres company managers who call for annual or even quarterly performance data from their pension fund managers.
Sauce for the goose...?

Caviapen Investments, 60-61, Trajalgar Square, WC2.

### Files on voters From Dr G. Richards

Sir,-I wonder whether all the local political parties using computers in election campaigns (November 30) will have to register under the Data Pro-US confined its economic activity within its large borders and there was still an empire to buy whatever Britain produces?

Now, although we have bankers, according to another report in this issue, earning to register under the tection Act so that have access to whate mation the politicians recorded by computer (Dr) Gwilym J. Richall So Oldfield Road, Altrincham, Cheshire tection Act so that we shall have access to whatever infor mation the politicians may have recorded by computer on us? (Dr) Gwilym J. Richards.

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# FINANCIAL TIMES

Thursday December 5 1985

**UK** interest

rates 'can

fall if pay

rises are

By John Lloyd in London

MR NIGEL LAWSON, the British

Chancellor of the Exchequer, yes-

terday held out an implicit bargain

to industry: if pay rises can come down, rates can also come down.

Mr Lawson told the monthly

meeting of the National Economic

Development Council that the Gov-

rnment had no direct control over

wage increases, but that its first du-

ty was to keep down inflation. If

pay rises went up, he would have to

through to rises in the inflation

He said: "If management suc

ceeds in moderating the pace of wage rises, then the prospects for

improved - and so will be the prospects for employment." His response disappointed the

Confederation of British Industry

the employers' organisation, which is looking for a cut in interest rates

immediately. Sir James Cleminson, the CBI president, said that real in-terest rates could be as high as 7.5

per cent when inflation fell next

year to under 4 per cent. He said

the rates must come down with

Sir Timothy Bevan, chairman of

Barclays Bank, said that bankers did not necessarily like high inter-

ous customers. He said, however

that he supported the Chancellor's

aim of keeping down inflation and that he would like to see interest

rates come down slowly and

The outcome of the discussion ap

pears to be that the CBI has accept

ed that it is on its mettle to get

down wage rises - a task many see

as a daunting one, in view of the al-ready high and rising wage settle-ments conceded in a number of sec-

tors and some evidence of rising

wage militancy. However, it will continue to press its case for lower

rates, expecially during its budget submission to the Chancellor.

Dr James MacFarlane, director

general of the Engineering Employ-

ers Federation, took the Chancello

angrily to task during the council meeting for not consulting industry

on the measure announced in the

autumn statement for changing the

provision of redundancy payments

Dr MacFarlane said that there

ensure that they did not feed

curbed'



RED FACES OVER POLISH LEADER'S MEETING WITH MITTERRAND

# Fabius defends Jaruzelski talks

BY PAUL BETTS IN PARIS

MR LAURENT FABIUS, the After talks with President Mitter-French Prime Minister, yesterday rand lasting 80 minutes, Gen Jaru-defended President François Mit-zelski made a point of addressing terrand's meeting with General journalists to say that the meeting Wojciech Jaruzelski, the Polish was "very fruitful" and also "very leader, at the Elysée Palace.

The meeting has caused a big political controversy in France and has been fiercely opposed by lead-ing French trade unions, with the exception of the pro-Communist CGT labour confederation, by the right-wing opposition parties and by human rights groups. It has also embarrassed the ruling Socialist

Mr Fabius echoed this embarrassment when he acknowledged in the National Assembly that he had been "personally troubled" by the surprise meeting, which was held at Gen Jaruzelski's request.

The Polish leader was clearly pleased with his diplomatic coup.

Lloyd's

reviews

links

pany (Grand Cayman).

tive of Lloyd's, said last night: "It is

not our policy to comment on mat-

During 1983, in accordance with

new disclosure proposals intro-duced at Lloyd's, Sir Peter revealed

that substantial sums of the funds

of nearly 1,000 underwriting mem-

bers, whose affairs his Janson

Green underwriting agency looks after, had been passed to Imperial

Sir Peter had a small interest in

Imperial of up to 10 per cent, which

was held by a discretionary charitable trust. Under the terms of the

trust a single partnership farm company owned by Sir Peter could

benefit from the shareholding

Sir Peter revealed for the first

time in 1983 that up to £34m of the

underwriting members' money had

been placed with Imperial, which

was first set up in the Bahamas in

the 1960s. The money, said Sir Peter, had been placed with the

Imperial as a "special funding" poli-cy to provide for large insurance

He explained that the funding arrangements with Imperial were

part of the underwriting members'

reserves which would protect them against large insurance losses. "A

large part of the investment earn-

ings," he said, on the funds with Im-

perial, "were credited to the policy thus increasing its value further."

bers that "a more constructive ap-

proach" by the British Inland Reve-

nue would remove the necessity for these somewhat esoteric poli-

cies." He argued that underwriting

agents at Lloyd's had difficulty in convincing the Inland Revenue that

conventional onshore reserves of

the members "are proper reserves

The money with Imperial was brought back onshore in 1983 and

used to bolster the underwriting

ng sa kilipana nammana na nama a sa katamatan

**Norld Weather** 

and not tax avoidance.

He told the underwriting mem-

in the course of business.

ex-chief's

profitable to help develop a detente between the two countries." Gen Jaruzelski followed his meet-

ing with a boat tour on the Seine, although one bateau mouche company refused to let him board

President Mitterrand and the French Government as a whole sought to play down the visit as much as possible. The Government was clearly taken aback by the scale of the protests against the visit, the first time the Polish leader had been received by a leading there to be relations between two Western head of state.

1,000 trade union members, includ- severely the Polish regime's record ing leaders of the pro-Socialist on human rights and freedoms. CFDT union, leading figures from test demonstration outside the of the Polish Government.

ity union sent President Mitterrand opportunity for "better under a pair of black paper speciacles, a standing between the two councepy of those worn by the Polish tries and to eliminate "certain misleader, with a note saying they understandings." He added that the might prove useful should he decide most important aspect of the meetto meet General Augusto Pinochet

Vestern head of state. countries like Poland and France dent had virtually everything to The French Senate suspended its and their leaders. In parliament, lose, while the Polish leader had

Mr Fabius added that the meet the arts, among them the singer ing in no way implied France's ap-and actor Yves Montand, held a pro-

Gen Jaruzelski said after the The French branch of the Solidar meeting that the talks had given an most important aspect of the meet-ing was that it had actually taken

President Mitterrand told a Cabinet meeting yesterday, before he left for Martinique and Guadeloupe, that he believed it was normal for there to be relations between two Jaruzelski. They felt that the President session yesterday morning in pro-test against the meeting. About rand had made a point of criticising troversial meeting.

# Paris considers alternative to **CGE** alliance with AT&T

BY PAUL BETTS IN PARIS

THE FRENCH Government is considering a European alternative to the proposed alliance between Com-pagnie Generale d'Electricité (CGE) and American Telephone and Tele-graph (AT&T) to provide the By John Moore in London AN INFORMAL review of the relationship of Sir Peter Green, the for- French telecommunications authority with a second supplier of public mer chairman of the Lloyd's insurance market in the UK, with an offtelephone switches. The move, which would open the shore company in the Cayman Is-

lands is in progress at Lloyd's.

The review, which has been in progress since the beginning of 1984, has been headed by a senior accountant at Arthur Andersen and relations to the public telephone switch market to a foreign supplier, is also designed to help rescue Compagnie Générale de Constructions Téléphone control public telephone switch market to a foreign supplier, is also designed to help rescue Compagnie Générale de Constructions Téléphone control public telephone switch market to a foreign supplier, is also designed to help rescue Compagnie Générale de Constructions Téléphone switch market to a foreign supplier, is also designed to help rescue Compagnie Générale de Constructions Téléphone switch market to a foreign supplier, is also designed to help rescue Compagnie Générale de Constructions Téléphone switch market to a foreign supplier, is also designed to help rescue Compagnie Générale de Constructions Téléphone supplier de Construction has centred on deals carried out by subsidiary that was nationalised by Sir Peter on behalf of members of the Socialist Government in 1982. The European alternative to the CGE-AT&T deal would involve

Lloyd's whose affairs he looks after with the Imperial Insurance Com-The study was started by Lloyd's French companies including Matra, the state-controlled electronics and after Sir Peter stepped down as chairman at the end of 1983 to condefence group; Jeumont-Schneider, centrate on running his successful the engineering and telecommuni-cations subsidiary of the private Empain-Schneider industrial conunderwriting agency. He left the ruling council of Lloyd's at the glomerate; and Bull, the nationalised computer group.
CGCT was asked by the Govern-Mr Ian Hay Davison, chief execu-

ment to negotiate a series of industers which may or may not be the trial alliances with European and subject of investigation at Lloyd's. Only if and when disciplinary proposed alliance disclosed." Sir Peter Green was unavailable for comment.

The animal control of the disciplinary proposed alliance disciplinary proposed alliance between the nationalised CGE.

The animal control of the disciplinary proposed alliance disciplinary proposed disciplinary proposed

US efforts to speed up deregula-tion and liberalisation of telecations in Western Europe are likely to come under attack from the European Commission in Brussels today. Com-mission and US officials are holding a regular, scheduled meeting on telecommunications, but the Europeans have been an-gered by what they see as US in-terference in individual EEC ember countries. Page 6

ciate AT&T with CGCT in the production of public telephone switches for the French and export markets and would link CGCT with Philips, AT&T's European partner, in the business and private telecom-

CGCT controls 16 per cent of the French public switch market. In return for gaining access to that share of the public market, AT&T agreed to help CGE to market its Dture in the mircowave field, to in-

has become increasingly worried by the political and industrial implications of allowing AT&T into the French public switch market. It has also sought to postpone taking the delicate decision on whether to give AT&T the green light or allow CGCT to finalise negotiations with alternative European partners.

The Government is now coming

under increasing pressure to decide on the issue. AT&T and CGE originally set themselves a deadline of November 30, to complete their neotiations and have been pressing for a decision. CGCT also wants a clear signal from the Government because it claims its survival and future development hinge on its ability to ally itself with other industrial partners.

CGCT says it is ready to collabo-rate with either AT&T and Philips or with other European and French partners. But the company argues that it can no longer wait. CGCT expects to lose FFr 250m (\$32.4m) this agreed to help CGE to market its D-10-S digital switch on the US mar-ket as well as setting up a joint ven-ket as well as setting up a joint vencovering this year, the Govern-ment's hesitation on deciding its fu-ture has caused a fall in orders in Although the French Govern- recent weeks as customers wait to

> had been no reason not to consult industry on this measure, since they were directly affected by it and it had been planned well in

Sir Robert Haslam, chairman of the British Steel Corporation and chairman-elect of the National Coal Board, said that the main aim of exchange rate policy was to get the pound "at the right level" against the DM. He said that he had seen no appreciable change in protec tionism in the US market since the Group of Five meeting of finance ministers last month.

C250m (\$372m) a year.

Mr David Basnett, general secre-tary of the General Municipal and Boilermakers Union, said that the CBI and the Trades Union Congress should jointly seek to regulate overtime and working hours.

Economic Viewpoint, Page 15

### Britain set to confirm Unesco

BRITAIN'S withdrawal from Unes co at the end of this month is ex pected to be confirmed today unless here is an unexpected change of

The signs at Westminster last night were that the overseas and defence committee of the Cabinet, to be chaired by Mrs Thatcher would ratify the statutory 12-month notice of withdrawal made in De-cember last year. The US has al-ready left the 160-member United THE LEX COLUMN

# Spreading the mat for Wellcome

Valuing the Wellcome Foundation always looked a devilish business, and it has been made no easier by the group's valedictory re-sults as the largest profit-earner in private hands. Pre-tax profits were up 37 per cent to £121.7m, but sec-ond-half progress was a mere shad-ow of the 65 per cent gain in the six months to February. This was in-evitable because of the drift in the dollar that denominates as much as 80 per cent of Wellcome's profits, as well as the extra costs of amalgamating the veterinary business. But with a currency loss already locked in for this year and unrelieved ACT on dividend payments, the market will need to apply a multiple of earnings of Glaxo levels to capi-talise Wellcome substantially over

Of course, there is bound to be stock-market respect for such a distinguished, research-based company - and not simply as a home for Beecham funk money. Yet the mainstay of Wellcome's profits remains the Beecham-like antibiotics of the late 1960s, which are fully mature; and the products of a decade later, such as Zovirax, will never stand comparison with Glaxo's Zantac

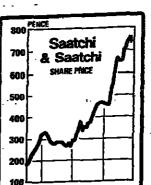
In fact, Wellcome's operating nargins are about the same now as drug from fundamental research will actually appear at Wellcome.

Improvements are mark to the full specified actually appear at Wellcome. those of Glaxo six years ago; but Improvements are more likely to come from lower costs: after all, R and D expenditure equal to pre-tax profit is not exactly typical of pub-licly held drugs companies. Nor should Wellcome be rated

simply on the sophistication of its research into anti-viral products and biotechnology. The excitement surrounding Wellcome's Aids preparation says more about the trag-edy of the disease than the realistic prospects of a drug at a very early stage of testing. In fact, Wellcome stage of testing. In fact, Wellcome Net tangible assets amount to £74m will be coming to the market during and there is cash of £128m available a period of consolidation, even if underlying earnings growth should be failed in London, Saatchi will have of the order of the 15 per cent - better luck on Wall Street, with which suggests a rating between Beecham and Glaxo.

### Saatchi & Saatchi

year to September well up to everyone's expectations and the share treasury department which GEC or Plessey may actually take.



price dropped 20p to 735p. The figures were accompanied by a characteristically upbeat statement ures were accompanied by a char-acteristically upbeat statement was that the supplementary depre-about management and prospects, ciation charge had dropped in the so Saatchi could be forgiven for wondering exactly what it had done wondering exactly what it had done

The shares are currently trading on a historic multiple of only 16 times, which is not much of a premium to the market as a whole and looks simply pedestrian beside the glamour stocks of the advertising sector. The fall from grace is not are rewarding BOC's prodigious easy to explain. Yesterday's figures commitments of capital. - which showed earnings per share up by 59 per cent - rather give the lie to the notion that Saatchi has System X run out of growth.

ness services has resulted in a bewildering number of acquisitions, many of them financed with paper on cash terms which include deferred payment. Yet the profits growth in the established advertising business - 40 per cent in the latest year - and the margin improvement in the acquired companies suggest that Saatchi's management has not been unduly extended by the pace of change. Nor is the com-pany under any financial pressure. for deployment. Perhaps, having better luck on Wall Street, with which it will be communicating by

### BOC

The world's favourite advertising agency is failing to put the message across. Yesterday Saatchi & a very active approach to the management of foreign currency risk.

Saatchi produced results for the agement of foreign currency risk.

emerged as the star of the 1984-85 results. By taking out forward cover against anticipated US dollar cash flow at a rate of \$1.16, BOC saved itself around £16m in potential foreign exchange losses.

The current year could see a sav-ing of similar magnitude as the group managed early this year to sell dollars forward at the advanta-geous rate of \$1.09 for delivery in September 1986. But, in the City's eyes, BOC sometimes looks just a touch too sophisticated in matters of accounting and treasury

Yesterday, for example, analysts were busily working out what might happen to foreign currency receivables in 1988-87 and how it mance in the underlying busi-nesses. Carbon and graphite are still losing money - and will only make a decent return on rather fan cy exchange rate assumptions - but the health care division has recovered its poise and industrial gases

CORPO

27m2.m

All the signs were that GEC really meant what it said about the merits of acquiring Plessey. Plainly, for GEC shareholders, the least favourable position is to own half the System X capacity, all or none must be better. There must be some question, however, whether the arguments hold with quite so much force for Plessey. Whereas GEC has all but suffi-

cient cash in hand to finance the purchase of Plessey without recourse to the markets, it is plain that for Plessey to buy GECs interest in System X would stretch the balance sheet at an awkward time. Even with a share price smartly revived by the attentions of GEC, Plessey might find the institutions less than receptive to an issue of equity to finance such a deal. More-over, for Plessey to become the sole System X contractor would increase - much more markedly than would be the case for GEC - the

# ITC snubs tin crisis inquiry

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

(ITC) declined to give evidence to the inquiry into the tin crisis by the UK House of Commons cross-party trade and industry committee.

It is highly unusual for any organisation to turn town a formal invitation from a Commons select committee, which has been given powers to summon both people and pa-pers. But since the members of the ITC have diplomatic immunity, the MPs have no power to compel its representatives to appear.

In its reply to the committee, the ITC apparently referred to the fact that it was very busy at present.

The committee, which is chaired Stefan Wagstyl adds: The ITCs by Mr Kenneth Warren, a conserva-claim to diplomatic immunity

change. The following Wednesday, it is likely to hear from the Department of Trade and Industry. Representatives of some of the creditor banks involved are also expected to

THE International Tin Council tions to submit written and oral also legally immune to court action by the creditors, to whom it owes Next Wednesday it will take evi-dence from the London Metal Ex-However, the creditor banks and munity need not apply in commercial matters.

Representatives of the 14 banks and two financial institutions which have made loans to the tin council yesterday attended its emergency

The main intention is to clarity in public the background and implications of the tin crisis. If possible, the committee hopes to produce a short report before the beginning of the Christmas parliamentary the Christmas parliamentary but on terms which tin council mathers have so far refused to accept.

Commodities, Page 28

### tive MP, invited interested organis- squares with its argument that it is US sold \$3bn to help push \$ lower

Continued from Page 1

ing the Ğ5 initiative. According to Fed estimates, the

West Germany, Japan and the UK -sold about \$5bn in the six weeks after the meeting while the central banks of the broader G10 group sold more than \$2bn. Based on those figures, the US intervention represented about one third of the total \$10.2bn which the world's leading central banks spent between firmed that the Fed first entered the G5 meeting and the end of Octo-

ber to push the dollar lower.

intervention represented a "some-

Mr Cross said that the dollar began to fall immediately after the G5 meeting - even before the first offithe market on the day after the Sunday G5 announcement to sell

monetary authorities were support bank's foreign exchange activities, that the Japanese central bank was said yesterday that the level of US particularly active in selling dollars in an attempt to offset dollar pur other G5 participants - France, what different approach by the US chases by commercial customers.

West Germany, Japan and the UK - monetary authorities which have - During the last week of September for years – followed a policy of only intervening to re-establish calm in "disorderly markets."

and the first week in October, the intervening to re-establish calm in "disorderly markets." 5199m against the D-Mark and \$262m against the yen.

Although the dollar fell as a resuit, the report says that in the next two weeks - beginning October 7 the dollar came under heavier up-Mr Sam Cross, New York Fed dollars and buy yen and D-Marks. ward pressure, reflecting strong vice president and head of the Over the next two weeks he noted commercial and investor demand.

# withdrawal

By Peter Riddell in London

mind by Mrs Margaret Thatcher, the Prime Minister, and her Cabinet colleagues.

Nations Education Scientific and Cultural Organisation.

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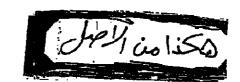
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### **JOBS COLUMN**

# Need to teach hard facts of working life

WHAT IS the essential key, by which I mean the absolute sine But while such attitudes are else. That is not to deny the worrying in their own right, value of the factor which the

qua non, to being satisfied in a I ask for two reasons. One is that many readers of this column evidently have enough experience of working life to know what makes the difference between jobs that are satisfying and those which are not. The second is that I am perplexed

by a survey published the other

day of British youngsters' notions about the years of work ahead of them. The study covered 3,333 school pupils aged 13 to 18 as well as 1,007 undergraduate students at universities and polytechnics. It was carried out by Opinion Research and Communication for the Committee for Research into Public Articles for Research into Public Atti-

What the committee's mem-bers find most disturbing about the survey is its finding that, in general, the young people had a low opinion of industry. Even those expecting to end up employed in the wealth-generat-ing sector mostly thought little of its importance to society.

The school pupils in par-ticular viewed industrial managers and workers as making a smaller contribution to the life of the country than doctors and nurses, teachers, the military, civil servants, and farmworkers. The younger group's most frequently cited reason for personally wishing to avoid work in industry was that it is too routine and boring."

what bothers me still more is a suspicion that they may be only symptoms of a deeper problem. for the survey suggests that, no matter how sophisticated the rising generation may be in its knowledge of other things, even its older members are largely ignorant of the facts of working life.

Take for instance the university and poly students covered by the survey, the bulk of whom said they were seeking job-satisfaction above all else. Al-

satisfaction above all else. Although there were 1,007 undergraduates all told, only 682 had chosen the kind of work they wanted to do and were, therefore, able to give the reasons for their choice.

The most quoted reason, which was mentioned by 45 per cent, was that they were interested in the type of work concerned and thought they would enjoy it. Second came the belief that the job would involve use of the student's degree subject, mentioned by 18 per cent. Next with 12 per cent was the view that the work would present an intellectual was the view that the work would present an intellectual challenge.

value of the factor which the undergraduates ranked first: in the work of their choice. The main reason why the rest omithaps enjoying the work. But however great a help interest and even enjoyment may be, it seems plain to me that they cannot be of more than secondary importance.

I regularly come across people who are clearly satisfied by a job which depends central rankers.

Who said they had experience who said they had experience in the work of their choice. The main reason why the rest omithed the factor could be that the business of becoming good at passing examinations and the like, is given no place in the formal educational curriculum.

If so, it is a pity, For the two

by a job which depends cen-trally on their being good at something which they find neither interesting nor enjoy-

able.
Journalism provides an example. Most journalists I know of are dedicated to their trade. You would be hard pressed to find one who would prefer any other way of making a near living. But you would be still harder pressed to find one who takes the slightest pleasure in the unfortunately sometimes necessary business of sitting necessary business of sitting down and writing. Hence the motto of our trade: "There's always another quarter of an

But what I have never come across, either in journalism or anywhere else, is a case of somebody being satisfied in a

was the same as the proportion who said they had experience

If so, it is a pity, For the two kinds of ability are far from alike.

A good illustration of the difference has been provided by Bernard Holloway, former chief of careers advice at Manchester University. "Education conditions students to regard a mark of 80 per cent as a remarkably fine performance," he said.
"So when they achieve that level of proficiency in some thing they tend to think they are good enough

"But where job skills are concerned, 80 per cent performance is usually nowhere good enough. You have to keep on grafting at the same thing until you can do it pretty well perfectly every time."

Another difference is that challenge.

Only then, in fourth place and mentioned by a mere 10 per cent of the students, came the factor which this column feels is the sine qua non of beling satisfied in a job— mention the belief that they would be good at their chosen beling satisfied in a job— line of work as at least one of the undergraduates fail to mention the belief that they would be good at their chosen beling satisfied in a job— line of work as at least one of the undergraduates fail to mention the belief that they would be good at their chosen line of work as at least one of the undergraduates fail to mention the belief that they would be good at their chosen line of work as at least one of the undergraduates fail to mention the belief that they would be good at their chosen line of work as at least one of the undergraduates fail to mention that anyone can become good at a real-life job without striving at and mastering a lot of the next operations manager capable of becoming that anyone can become good at a real-life job without striving at and mastering a lot of the next operations manager capable of becoming that anyone can become good at a real-life job without striving at and mastering a lot of route.

Part of the answer may lie in the fact that the proportion san adequate reason for ceasting to work at it. But I doubt that anyone can become good at a real-life job without striving at and mastering a lot of route.

Part of the next operations manager capable of becoming the next operations that anyone can become good at a real-life job without striving at and mastering a lot of route.

Part of the next operations that anyone can become good at a real-life job without striving at and mastering a lot of route.

Some strooliteacres how steam to end of its the next operations that anyone can become good at a real-life job without striving at and mastering a lot of spend of the next operations the next operations to encourage children to believe that finding something tedious is an adequate reason for ceasting the next operations some schoolteachers now seem

them home to young people well and car among other benefits before they graduate at the age

### Far East

TODAY'S first job is in the Far East as Asia region treasury and foreign exchange manager of an American Bank, and is offered through Dudley offered through Dudley Edmunds of the Roger Parker Organisation (65, London Wall, London EC2M 5TU; telephone 01-588 2580). Like the other headhunters to be mentioned later he premises to abide by later, he promises to abide by any applicant's request not to be named to the employer at

this stage. As well as special strengths in the appropriate specialisms, candidates need managerial skills. Far East experience an advantage.

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NOW TO another US-owned

organisation which is seeking a group treasurer for its British - based subsidiary through recruiter Dirk Degenhart (4 Priory Gardens, London W4 1TT; tel 01-995 3697). But since the group's business is

not banking but industry — including fast moving consumer goods and engineering — the salary indicator is far lower: about £30,000 plus car.

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successful in managing a full range of treasury and taxation work, preferably in a multinational group, Base is southern Home Counties.

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The Council is committed to provide a caring and effective service in all aspects of housing, particularly through effective service in all aspects of bousing nationally known its network of local offices, it is becoming nationally known its network of local offices, it is becoming nationally known and recognised for its innovative approach to the city's major housing problems and for its concern to provide the best

Due to the previous postholder obtaining a Directorate Due to the previous postholder obtaining a Directorate level post with another major authority, there currently exists a vacancy in the senior management team of the Department. A committed and expenenced professional is sought to fill this challenging post. Candidates must be able to demonstrate the ability to operate at the highest level with Committee Casteria Committees the ability to operate at the natives earlier. Councillors, Central Government, the private sector, other

### agencies and Council Departments. CHIEF HOUSING OFFICER (FINANCE)

£17,379 - £19,527 The Chief Housing Officer (Finance) reports straight to the Director of Housing and is a member of the Directorate

nagement Team.

He/she will be responsible for the planning, organisation, mersine will be responsible for the planning, organisation, control and management of all financial aspects of the housing service. In 1985/86, despite the cuts, housing revenue expenditure will be £250m and capital invastment unwards of £100m.

revenue expenditure will be 2230111 and capital investment upwards of £100m.

Creativity and the initiative and skill to maximise our available resources will be a key aspect of the job.

The Officer will be the major financial adviser to the

Directorate and to Managers at all operational levels in the Department. In particular, we are anxious to develop further the application of financial expertise to the measurement of nance effectiveness and resource distribution; we have to be sure that all resources are properly deployed to meet

our objectives.

Applicants should have extensive financial and senior management experience in the public or private sectors and should hold a recognised professional qualification.

This is a re-advertisement. So far the right person has not applicated by the programment of the country of the programment.

This is a re-advertisement. So far the right person has not approached us. We are sure he/she is out there. Is it you? If you are interested in applying your financial skills to resolving Glasgow's housing problems and would like to discuss the post informally please telephone John Breslin on 041-227 4479.

All vacancies are open to suitably qualified disabled

Superannuation, sick pay and free life assurance schemes in operation, along with a 35 hour week and flexible working hours. Generous relocation expenses payable in

Application forms and further details can be obtained by writing to Graham Lindsay, Personnel Officer, Housing Department, Lomond House, 9 George Square, Glasgow G2 1TG, or telephone 041-227 4327/4325, Application forms to be completed and returned by Friday. 20th December, 1985. PLEASE QUOTE REF: FT/49/85

GLASG W'S MILES BETTER



Jardine Investment Management Limited

### SENIOR PORTFOLIO MANAGER

Jardine Investment Management Limited (JIML) is the asset management subsidiary of Matheson and Co.; itself the UK holding company within the --- Jardine Matheson Group. The development of JIML's business has created a career opportunity for a portfolio manager generalist.

The successful applicant should have experience of international equity and fixed interest markets. He or she will report to the Managing Director of JIML and, under the guidance of the investment committee of JIML, will undertake the management of existing individual and institutional portfolios. In addition, he or she will assist in the business development effort and client liaison.

A suitable candidate will probably be in his or her thirties or late twenties. Remuneration is unlikely to be a limiting factor. Candidates should

The Managing Director, Jardine Investment Management Limited, 3, St. James's Square, London. SW1Y 4JB.

# Corporate Finance Manager

Aylesbury



c. £25,000 + car+ profit share

The Target Group plc is a young and progressive financial services company and a respected name in its field. With an excellent growth record over recent years, it is now looking to its next stage of planned business expansion – floration and an acquisition programme. This new positions will report to the Figure Director and will being additional to the Finance Director and will bring additional lls and experience to this

We are keen to hear from those with experience in bringing companies to the stock market and in identifying and negotiating acquisitions, ideally in the financial services area. Initially, there

responsibility for the Company Secretarial function. Longer-term career prospects are only limited by proven ability and performance. Candidates should be graduates with entrepreneurial flair, in their late 20s/early 30s, probably with legal, business or accountancy qualifications. Quality and relocation expenses are part of the highly

are attractive prospects to build a small team including

attractive package on offer.

Please telephone or send full cv, in confidence, to Humphrey Sturt, Ref: AA69/9640/FT.

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### W. Middx.

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will continue to set the highest stan-

dards in business communications.

To meet the challenges of these high profile positions you should be aged 22-29, a graduate possibly with supplementary qualifications in Business Studies, Economics, or Accountancy, and be familiar with



### Salary to £16,000

mainframe and micro systems.

Ideally you should have experience of working in a financially orientated environment and possess highly developed analytical and interpersonal skills. The ability to work effectively within a selfmotivated, highly pressurised and dynamic team is paramount and career prospects for the ambitious and commercially astute candidate will be excellent.

To find out more please telephone or write to Shubha Chawla quoting Ref: SC 044.

International Search and Selection 160 New Bond Street, London WIYOHR Telephone: 01-408 1670

The development of our Fund management business requires additional expertise in the fixed interest and currency markets. The successful applicant will be expected to contribute to the Fixed Interest team formulating economic and market analysis and assisting in managing client portfolios. He or she will have a good degree, at least 1-2 years experience in an investment or banking environment and be in the age range 22-26.

This is a challenging opportunity for the right candidate and a competitive package will be offered. Foreign & Colonial Management Group is one of the oldest and best established investment groups in the City of London. With over £1,300 million under management the Group manages the portfolios of investment trusts, unit trusts, pension funds, charities and private clients. Apply in confidence to Adam Parkin, Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4. (Tel: 01-623 4680).

Foreign&Colonial

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### Senior **Credit Analyst**

Merrill Lynch International Bank is expanding its treasury, foreign exchange, trade finance and securities lending activities. This growth requires the addition of an experienced international credit the addition of an experienced international credit analyst to support the marketing groups. Reporting to the Senior Credit Officer, responsibilities will include the completion of credit proposals and legal documentation with customer contact as may be required. There is significant scope for career development within the credit or marketing areas.

The successful applicant should have a degree and a minimum of 5 years credit-related experience. US Bank credit training and fluency in a foreign language will be an advantage. A highly competitive compensation package will be offered.

Please write giving details of your career to date to: Keith Robinson, Recruitment Manager, Merrill Lynch Europe Ltd., 27 Finsbury Square, London EC2A 1AQ.



### RESEARCH IN MACROECONOMIC MODELLING AND FORECASTING

The Economic and Social Research Council, acting on behalff of the Macroeconomic Modelling and Forecasting Consortium which consists for HM Treasury, the Bank of England and the ESRC, invites applications for the UK economy. Eligibility is restricted to macroeconomic modelling independent institute researchers. Support will be offered from October The deadline for Lorent Lorent Parks and Council Statement of four years.

The deadline for lotmel submissions is Friday 21 February 1985. Guidelines to applicants and further information can be obtained from

The Economic and Social Research Council will be located at I Temple Avenue, London EC4Y 08D, tel: 01-353 S252 until January 1986, applications should thereafter be sent to 160 Great Portland Street, London WIN 6DT, tel: 01-637 1499.

ESRC AND SOCIAL RESEARCH RESEARCH COUNCIL

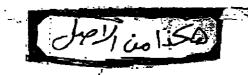
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A substantial profit related bonus and other excellent benefits are included in the remuneration package plus a quality motor car.

Contact Peter Haynes or Brian Gooch.

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A versatile Senior International Banker, aged 40 plus, is sought by this Licensed Deposit Taker in London W1 to assume the role of General Manager. Acceptability to the Bank of England is essential, coupled with a complete understanding of all International Banking procedures from an operational point of view. The successful applicant will show many years at a Senior Executive level in London. The position will control and run the entire banking operation, which is biased towards Private Clients business.

**Contact Richard Meredith or Trevor Williams** 

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Neg £20-25,000

Plus bonus

HONG KONG

The Investment Banking arm of a Major US Bank is currently seeking an ACA who possesses a knowledge of banking, taxation and excellent communication skills. The successful appointee will form part of a highly professional team, responsible for taxation advice, statutory accounting, budgeting and strategic planning, as well as a number of special research projects specifically relating to new financial Investment Banking products. The benefits package will include a bonus of around 20-50% of salary, company car, mortgage, etc.

> **Contact Brian Gooch or Peter Haynes.** Telephone 01-623 1266 All applications will be treated in strict confidence.

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The person appointed could have been a Chartered Accountant or Secretary with indepth applied legal, personnel and industrial relations experience. Equally a trained Lawyer (or qualified) with many years of commercial experience outside the practice could fill the post.

In this progressive company the successful candidate is most likely to be in the 35 to 45 age bracket.

Men and women are invited to write in strict confidence to P. W. WATSON, Managing Director, Tollemache & Cobbold Breweries Ltd., P.O. Box No. 5, Cliff Brewery, Ipswich, Suffolk, IP3 0AZ, quoting reference 426.

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Analysis Junior FX Dealer to £13,000 to £12,000

Credit Analyst Advances Officers (24-27) AIB to £12,000

Please contact Mike Pope 01-247 8314

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# **Assistant Director**

**International Energy Department** 

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HongkongBank Limited is the European Merchant Banking arm of the HongkongBank Group and its Energy Department is responsible for the International Energy Lending Recent business expansion, including consolidation of Group activities in London, has created growth in the Department's level of activity. To cater for this increased activity and further opportunities, we now seek an additional Assistant Director.

We invite applications from candidates who have substantial banking experience including not less than five years in the field of energy lending. In particular, good project lending capability is required and a proven track record will be essential. The ability to exercise strong entrepreneurial and creative skills within a team environment will be key to this excellent career development opportunity.

A market competitive total benefits package is available based on experience and quality of the candidate.

Please write enclosing full personal and career details which will be treated in strict confidence to: C. E. Fiddian-Green, HongkongBank Limited, Wardley House, 7 Devonshire Square, London EC2M 4HN.

### LIECHTENSTEIN (U.K.) LIMITED Licensed Deposit Taker

### **CHIEF ACCOUNTANT**

Liechtenstein (U.K.) Limited, a licensed deposit taker, wishes to recruit a Chief Accountant. Duties will include maintenance of the Company's financial records, preparation of monthly and annual accounts, Bank of England and V.A.T. returns and day-to-day supervision of the settlements and computer areas. The Company has an IBM 38 with IBIS software.

Liechtenstein (U.K.) Limited is a wholly-owned subsidiary of Bank in Liechtenstein AG, a longestablished European private bank with a good reputation, particularly in asset management, which, over the past few years, has established subsidiaries in Zürich, Frankfurt and New York as well as

The remuneration package includes those benefits normally expected of a senior position in the City. Apply, in the first instance, with a copy of your curriculum vitae, to the Chief Operating Officer, Liechtenstein (U.K.) Limited, 1 Devonshire Square. London EC2M 4UJ.

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# Account

### **UK Corporate Lending** Neg. Salary

+ Car + Mortgage Subsidy

We are seeking a further Account Officer to join the Marketing team in our Lending Division at Assistant

You will take over some existing accounts, but more important you will be responsible for the development of new business in the small to medium UK Corporate

The successful candidate will be graduate calibre and have at least three years marketing experience in the UK Corporate Sector and possess good credit

experience.

Salary will be negotiable according to age and experience. In addition we offer a range of benefits which include a company car morigage subsidy, pension and life assurance and private medical cover Please write in confidence with full career details

John Newman Associate Director The Royal Trust Company of Canada Royal Trust House 8-50 Cannon Street

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**₽ ROYAL TRUST** 

### Cambridge Corporate Consultants Limited

Personnel Division

# European Controller

c.£25k+quality car

Our client is a high profile American subsidiary based in Chelsea, a leader in the exciting and expanding field of relational databases. This expansion has created a new post for a qualified and experienced chartered accountant to build a team which will develop and control the financial/management systems. The ideal candidate will be a decision-maker, aged 30-40, able to communicate, experienced in finance, administrative systems and management, and a user of computer technology. Training will be provided in California. Experience of business/international law or as a company secretary would be a valuable asset. Career prospects could lead to a directorship.

For confidential discussion, telephone Dr. Ray Adams on 0223-313791 (day) or 0223-276590 (evenings) or write to me at Cambridge Corporate Consultants Limited. 7 Green Street, Cambridge CB2 3 TU.

Our Computer Services Division is a market leader in the UK and is one of Europe's principal information security and control organisations. We've grown by allowing our consultants to realise their potential. One area in which we have been particularly successful is in the financial services sector Only consultants of the highest quality will enable us to maintain our growth.

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You may be a consultant, banker or DP professional with a wide understanding of banking systems and experience of a major banking package. Perhaps you have been involved in selecting and implementing a system for a bank, an LDT or the Treasury Department of a major organisation.

Your work will be varied and stimulating. It will include assessing clients' system requirements, selecting and implementing the most appropriate package and a wide range of other high profile assignments.

You must have the ability to communicate to all levels of management.

This is a demanding position which will be well rewarded. Your salary of up to £25,000 plus car will be boosted by a career path limited only by your own ambition and ability. You will be adding to the specialist skills of a division of more than 150 consultants and the resources of one of the leading accountancy and consultancy firms.

ADDRESS	<b>Deloitte Haskins+Selk</b>
Please send more information about Deloittes' Computer Services Division.  [ I am enclosing my up-to-date CV and would appreciate an early appointment.  NAME	A chrystal Computer Services
Return to Eddy Peers, National Computer Services Recruitment Partner, Deloitte Haskins & Sells, 128 Queen Victoria Street, London EC4P 4JX.	

# **STRATEGIC** PLANNING MANAGER

c£25,000

**International Banking** 

Standard Chartered Bank is one of Britain's major international banks, with gross assets exceeding,£26,000 million and more than 2000 offices in over 60 countries.

We wish to recruit an experienced Strategic Planning Manager to join the Asia Pacific Department in our Group Headquarters in Bishopsqate.

This new post will be responsible for ensuring that strategic business planning carried out within the areas that comprise the Asia Pacific Region, in regard to Annual, Strategic, Special Project and Corporate Plans, are collated and analysed to produce an Annual Regional Plan. The job will include liaison with our other Headquarters Departments and outside companies to ensure that full advantage is taken of product and systems development (Data Processing and Information Systems) and that user requirements are expeditiously reviewed and met in support of product delivery.

The ideal candidate will be aged 30-35 years, will have a relevant professional qualification, preferably an MBA, and experience of mainframe computer configurations. A comprehensive understanding of Strategic Business Planning related to product delivery, servicing and pricing gained in a multi-national corporate environment

Salary will be c.£25,000 plus a car and the usual generous banking benefits. There will be the opportunity for overseas travel.

Please apply, with a comprehensive c.v., to Jean Collins, Assistant Manager, U.K. Personnel Services, Standard Chartered Bank 38 Bishopsgate, London EC2N 4DE.

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RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-638 9216

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contributing to the profitability of the society. The main responsibilities will be the management of the Society's liquid funds in excess of £100m, and also of our rapidly expanding wholesale funding requirements now approaching £50m. Therefore, we require someone with relevant experience and expertise in both these areas - not necessarily with a

As the successful applicant will also be expected to make a positive contribution to other areas of the Society's financial operations, it is important that an understanding and an interest in accountancy functions can be demonstrated.

We would expect applicants to be aged 28-45 years, possess a relevant professional qualification, be self-motivating, and have the ability to think on a strategic level. Communication and staff management skills are essential. The anticipated new legislation covering the operation of building societies will certainly offer new challenges, and in addition, we can offer the usual benefits

including a staff mortgage scheme and a fine working environment in the Applicants should write direct to Peter McMillan, Personnel and

Administration Manager, marked "Treasurer - Confidential," enclosing a full C.V. Derbyshire Building Society, Duffield Hall, Duffield, Derby DE5 1AG



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the above post vacant from 1st September 1986. The present Director will retire on 31st August 1987 and the person appointed will be appointed Director from 1st September 1987.

Candidates should have appropriate academic qualifications and management experience in higher education/research/ industry/commerce/professions in order to lead a large highly successful institution

Salary: Group 12 Institution. Particulars etc. from: The Secretary and Clerk to the Governing Body, P.O. Box 143, Leicester LE1 9BH.

Closing date for receipt of application forms: 31st December 1985

EQUAL OPPORTUNITIES POLICY:
Applications are welcome from suitably qualified and/or
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Expansion of the Corporation's role in this area has created the need for additional accountancy expertise, and we are therefore currently seeking Accountants at all levels from newly qualified to those with several years' post-qualification experience.

The technical aspects of the work are varied and challenging. They include monitoring and analysing the solvency of Lloyd's brokers, giving financial advice on the re-registration of underwriting agents, and dealing with problems relating to syndicate premium income levels and the financial status of underwriting

Experienced applicants must be capable of working at Assistant Manager level, and although knowledge of the Lloyd's market would be an advantage, it is not essential. These are high profile positions with considerable involvement at director and partner level within the Lloyd's market, requiring well developed interpersonal skills.



Salaries will be extremely attractive in the range £17,000 - £24,000, with a comprehensive range of benefits including bonus, non-contributory pension, private medical cover and restaurant facilities. Senior positions carry a company car.

To apply, please send full CV to: The Personnel Department, Corporation of Lloyd's, London House, 6 London Street, London EC3R 7AB, or telephone Alan Thomas, on 01-623 7100 ext. 4326 for

international banking.



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INTERNATIONAL

BANKING OFFICERS

The Toronto-Dominion Bank is one of the longer established overseas international

As part of our continuing management development programme in London, we

wish to recruit three university graduates with at least two years' experience in

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benefits package is fully competitive with the financial sector.

Please write including full details of your career to data to: Mr. J. W. Green, Manager, Human Resources, The Toronto-Dominion Bank, Triton Court,

The successful candidates will be assigned initially to one of our account

banks in the City. We have strong representation in the United Kingdom and

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Up to £30,000 + Car

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Applicants should have a degree or professional qualification and must have spent several years working in corporate treasury.

Please send a comprehensive career resumé, including salary history and day-time telephone number, quoting ref: 2342 to M.R.Hurton.

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# Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

# **EFHutton LONDON CONTROLLER**

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A promotion has now created the opportunity of joining this fast expanding operation. Within this challenging environment the London Controller is seen as an integral member of the

Job responsibilities for the London group of companies (including Commodity and Eurobond trading, Retail and Institutional broking) encompass the supervision and development of all aspects of management and financial accounting, systems and reporting.

Ideally candidates will be qualified accountants, in their late 20's, with exposure to the financial services sector and/or US reporting procedures.

The position carries a substantial renumeration package including a company car and attractive bonus scheme and offers excellent career prospects both in the UK and US.

Please reply in confidence to Philip Griffiths - retained exclusively as shortlisting consultant contact details as below.

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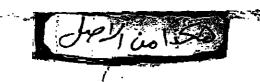
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

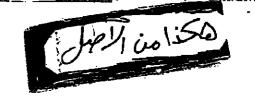
# European Controller

High technology capital equipment Berkshire, c. £20,000, profit share, car

The company sells and services high-value electronic systems manufactured by its Californian parent. The excellence of the product is reflected in the by its Californian parent. The excellence of the product is reflected in the corporation's outstanding financial performance, and rapid development has created this new position. Reporting to the General Manager Europe, the successful candidate will be responsible for the total financial management of European operations, with a considerable influence on the overall direction of the company. Candidates, graduates aged 27-35. must be qualified accountants or MBAs, with a strong technical bias to their academic or business careers. Experience of European accounting systems and/or fluency in French or German would be of special interest. First-class communications skills must be complemented by confidence, initiative and a flexible approach to the job. Significant overseas travel will be required. A comprehensive benefits package includes a generous share purchase scheme, and there are prospects for career progression in Europe or the USA. scheme, and there are prospects for career progression in Europe or the USA.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to S.P. Spindler, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SL4 68D, 0753 850851, quoting Ref: 24029/FT.





# **Head of Trading**

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The London based merchant banking subsidiary of a US commercial bank is looking for an ambitious professional for a challenging new position in its recently established Capital Markets Division.

Reporting directly to the Head of this group the role encompasses the formulation of trading policies and the development of a small team, combining experienced traders with new entrants.

Previous trading experience may have been in a variety of currencies and sectors, although a knowledge of fixed rate Eurodollars will be essential to service the bank's domestic client base. In time further profitable trading areas will be developed according to the successful candidate's own specialisation and those of the team established.

This is an excellent opportunity for an individual looking for a new challenge and possessing the ability to demonstrate his/her flair and leadership skills in a start-up situation.

In the first instance applicants should contact Sally Poppleton on 01-404 5751 or write to her at 39/41 Parker Street, London WC2B 5LH.

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This work is handled by a professional department and covers a wide range of trustee responsibilities in the corporate finance field as well as most aspects of the work of executors and trustees under wills and settlements.

A need has now arisen to strengthen the existing executive team and we are looking for young specialists preferably (though not necessarily) qualified and probably in their mid 20's to mid 30's

who can show us a good background of experience in corporate trustee work and/or executorship duties.

There are excellent opportunities for career development within the Group. Initially salaries are negotiable depending on qualifications and experience and in addition a range of benefits are offered which include low interest mortgage, non-contributory pension scheme, flexible working hours and sports and recreational facilities. Please write enclosing full CV to: Eileen Brown, Personnel Officer, Prudential Assurance Co. Ltd., 142 Holborn Bars, London EC1N 2NH or telephone her for an application form on 01-405 9222

Prudential

# **Decision Support**

ACCOUNTANTS, M.B.A.s and I.T. SPECIALISTS

### **Management Consultancy**

City based

£16 - £30,000 + car

The Competitive Advantage... "It is hard to underestimate the strategic importance of the new information technology... every company must understand the broad effects and implications of the new technology and how it can create substantial and sustainable competitive advantages". - Harvard Business Review August 1985.

Coopers & Lybrand Associates are implementing major Decision Support Systems in European companies who are now leaders in the use of Information Technology. Using information as a resource, the companies are gaining substantial competitive advantage.

To develop DSS, C & L have established a group of specialists with the most up-to-date skills in Business Management, and Decision Making and Information Technology. They use state of the art Decision Support products in close collaboration with the world's major hardware and soltware suppliers. Working with industry leaders all over the world, they develop and implement sophisticated cost effective i.T. solutions for decision makers - providing that ingredient vital to success in business - competitive

Coopers & Lybrand Associates are the largest and fastest growing Management Consultancy in the U.K. They now seek qualified professionals with sound business experience and the initiative and personal motivation to help them build on their successes in the rapidly developing area of Decision Support. Aged between 25 and 35, with a minimum of four years experience in your field and a highly professional approach, you may be an Accountant or business manager involved in the application of IT to business problems, or a Computer specialist currently working in Decision Support, information centre, or database technology.

You will be encouraged to take an active part in the growth and development of what is arguably the foremost professional firm in the world - an organisation within which the opportunities for personal achievement are quite outstanding, and which will enable you to gain for yourself that most valuable of ssets - the competitive advantage

To discuss, contact Patrick Jackson, in strictest confidence, on the number below, or on Newick (082572) 3694 evenings and weekends. Alternatively send a brief career lustory

Barry Latchford Associates Tel. (01)

10, Sedley Place, Mayfair, London W1R 1HG

ACCOUNTANT (ACA)

CREDIT OFFICER

MARKETING (SYNDICATIONS)

**CREDIT & MARKETING OFFICER** 

UK MARKETING OFFICER

Auditor (ACA) ... c£17,000 Cable Dealer ...... ... c£18,000 Credit Analyst ... ..... to £15,000 Documentation Off. ...... c£15,000 Eurobond Settlements ... to £18,000 FRN Trader ..... . c£25,000 UFFE Trader ...... ... £Nea Mkt Asst. (S. Europe) ..... to £19,000 Money Mkt. Dir. .. £Neg Sterling Snr. Dealer ...... to £25,000 Trade Finance ..... to £20,000

Skeels Associates

**Bank Recruitment Consultants** 

2 London Wall Buildings London Wall London EC2M 5PP Tel: 01-588 2081

### ROYWEST TRUST, ISLE OF MAN

### **PORTFOLIO MANAGER**

RoyWest Trust, a leading international bank and trust company has a vacancy in the Isle of Man for a Portfolio Manager. The successful applicant should have experience in international bonds/equities and a degree or an equivalent would be an added advantage. Assets managed are multicurrency and applicants must be able to manage international portfolios on their own initiative. The job to be filled offers a very attractive salary and benefits package, which includes a pension plan, medical and life insurance.

The RoyWest Group is associated with National Westminster Bank PLC and The Royal Bank of Canada Group.

Write to C. R. Middleton, RoyWest Trust Corporation (Isle of Man) Ltd., 33 Athol Street, Douglas, Isle of Man or telephone (0624) 27124.

# **Investment Marketing**

**Executive** SEVENOAKS, KENT

We are a leading international mutual life insurance and pensions group, with assets in excess of £7,000 million. Swiss Life Pensions Ltd., a successful company within the group, based in Sevenoaks, provides the fund management services on behalf of our UK pension fund clients.

Due to continued expansion we are now seeking an additional Investment Marketing Executive to keep the group's pension fund clients fully informed about the progress of their investments. Responsibilities will include the preparation of informative investment reports, the presentation of

investment policies to clients, and monitoring developments in the financial services industry.

The successful candidate will have several years marketing experience in the financial services sector and will have a demonstrable ability to express an understanding of the economy and investment markets. Relevant financial or insurance qualifications would be an advantage.

This is an important position in the company and the attractive remuneration package will include an assisted

Please write or telephone for an application form to:

Mrs. S. Clifton, Swiss Life Pensions Ltd. Swiss Life House, 99-101 London Road Sevenoaks, Kent TN13 1AX Tel: (0732) 450161

# Senior Merchant

Midlands and North of England.

Our client is a major, expanding merchant bank who wish to recruit one or two high calibre executives to make a substantial contribution to the development of their business in the Regionc. We are looking for either merchant bankers or experienced industrialists who feel they have something to offer in these areas of banking. Bankers could be generalists or specialist in either corporate advice or finance, including development capital. Candidates, who will probably be 30 years of age or more, should be graduates or professionally qualified in occountancy, banking or law. They must have sound, high level local contacts, be respected in the business community, have presence and above average communication skills. Experienced candidates will probably be working in merchant banks, stockbrokers, accounting or legal firms, or in the finance function of industrial companies. In all cases, the ability to market the bank's services is of paramount importance.

# Group Taxation Manager

Circa £25,000 + car

The Polygram Group in the UK (turnover £100 million) is involved in the manufacture and marketing of records, cassettes, compact discs and videos.
Reporting to the Finance Director responsibilities will include group planning, reorganisations and

Applicants (male/female) should possess recognised accounting or taxation qualifications with wide exposure in the corporate tax field and some experience of personal tax and VAT. Personal qualities required are a practical approach, rapid problem solving ability and good communication skills.

Benefits include Company car, annual bonus, 5 weeks holiday, medical insurance and free Company

Write, enclosing detailed CV, to Tony Preedy,
Director of Personnel, Polygram Leisure Limited,
15 Saint George Street, London W1R 9DE.

# A member of the Swiss Life Group

Swiss Life

((( NORSK HYDRO

### Norsk Hydro Oil & Gas

Part of a well known group whose interests cover many countries and several industries, our clients have a substantial investment in the exploration and development of oil and

gas resources in Europe. Group policy is to apply the highest standards wherever they operate and to set ambitious growth targets. They already hold numerous licences on the UK shelf and will continue to expand their UK based

We would like to hear from candidates for appointment as Head of the Finance Department, based in Twickenham, with responsibility for: leading the finance team, participating in the identification and

### Twickenham

negotiation of expansion opportunities; economic evaluation of exploration, development and acquisitions; financial

reporting and budgeting.

Qualifications should include an MBA or equivalent and the successful candidate, probably aged 28-38, is likely to have

according to qualifications and experience.
Car and other large company benefits.
Please send your CV to Terry Turner if you wish to explore. No names passed on without

TERRY TURNER & COMPANY LIMITED RECRUITMENT & MANAGEMENT CONSULTANTS
The White House, Market Place, Chalfont St Peter, Bucks, SL9 9HF, Tel: 0753 886601.

substantial experience of the financial evaluation of oil/gas investment projects. Remuneration is targeted to be in the order of £25K-£30K but is negotiable

# Banking Opportunities Major Merchant Bank

up to \$45,000, car, banking benefits

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to J.R. Featherstone, Hoggett Bowers plc, 7 Lisbon Square, LEEDS, LS1 4LZ, 0532 448661, quoting Ref: 12343/FT.

### **58C** FINANCE LTD **ASSISTANT** TO MANAGING DIRECTOR

Unique opportunity in corporate finance Age 27-35

GEC Finance Limited is GEC's new finance company established to invest part of GEC's surplus cash resources and build up a customer financing capability for GEC companies around the world.

The Managing Director is seeking an assistant to be a key member of his small executive team. Based in central London, the successful applicant will be exposed to a wide range of financial techniques and instruments, both domestic and international, including investment and credit analysis, capital market instruments, swap and option contracts.

customer finance, and vendor leasing. Applicants should be chartered accountants and/or hold an MBA. At present, they may be with a commercial, merchant or investment bank, or with a major accountancy practice, or in a corporate treasury department.

The competitive remuneration package includes a negotiable base salary plus discretionary bonus, company car and pension. Please send a brief cv in confidence to The Managing Director, GEC Finance Ltd. 132 Long Acre, London WC2E 9AH.

### **GREEN COFFEE TRADER**

London coffee merchants require physical coffee trader to manage distribution to European markets. Applicants should be aged 30-40 with experience of producing countries and the trade in general. Basic salary of up to £20,000 plus attractive package

Write with curriculum vitae to Box No. FT958 St. James's House, 4/7 Red Lion Court, London EC4A 3EB

# Two new, senior management roles. Call them what you will, they both mean business.

The basic dimensions, of Thames Water make it unusual among public utilities.

Last year, for example, we made a revenue income of £500M yield a heartening £104M profit.

But if the scale of our operation makes us unusual, the commercially minded way we so about our business makes us unique.

Were not going to lorger that our liest task is to supply 1112. million people (more than any other water undertaking in the world) with lik's most essential commodity. But there's a growing awareness throughout our organisation that were also very much in business - that we have products and services that need to be marketed, assets that need to be exploited, profits that need to be made.

And even without the prospect of privatisation, our shift towards a thoroughly commercial way of thinking and acting is now

These two newly created roles, each with a significant marketing dimension, show how far we've come. They also show just how far the right men or women could still lead us - and themselves.

### Maximising the return from joint ventures c. £22.5K plus Car and BUPA

Joint ventures have a lot to offer us (and the organisations with whom we collaborate) and our first successful steps in this field prove that we can east our eyes way beyond the shores of the UK in our search for

With the upward trend in this side of our business, we now need a foint Venture Manager who can help select and evaluate suitable partners work closely with other departments to produce satisfactory partnership agreements, and keep a watching brief over joint ventures once they're up and running. to ensure that they satisfy both commercial and policy

You'd need to be completely at home with the nuts and bolts of company

Thames

c. £20K plus Car and BUPA

Commercial Manager for the marketing department

acquisition, the setting up of joint ventures, and with franchise schemes - including all the detailed logal requirements.

The fact that we have a fully developed marketing department speaks volumes about the way were changing.

Your job would be to help to prepare and present its budgets. helping devise pricing structures on the whole commuteful Viability of a wide range of contracts. There will be a need to liaise closely with finance, legal and personnel departments.

You'd need to combine close familiarity with contracts, patent agreements and other legal requirements with a high degree of numeracy:

### Business-minded lawyers or legally aware accountants?

We're aware that these are unusual appointments for us, even these days. So we're remaining open-minded about the precise qualifications and experience of the people we talk to. But in all our discussions about these roles, two profiles emerged ~ that of a qualified accountant with experience of the commercial world, particularly in its aspects we've outlined; and a lawyer who has had similar "hands-on" expenence of

We're convinced that enthusiasm for change and the ability to get things done will be prominent characteristics of the men and women we choose. We're equally convinced that they'll have a lot going for them in an environment where getting things done doesn't mean swimming against the tide, if you'll pardon the

If you are interested please send a copy of your CV, to: Richard Marshall, General Manager Personnel, Thames Water, RUNNING WATER FOR YOU King's Meadow House, c/o Nusent House, Vastern Road, Reading, Berlis RG1 8DB.

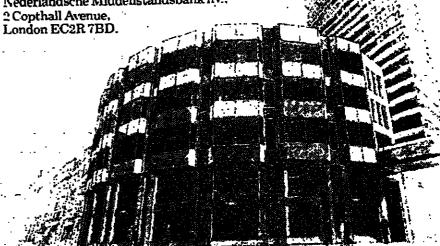
# N#B BANK

The continuing expansion of NMB's established London Branch means we are looking for a Spot Dollar/Sterling Dealer, as well as an FRA/Financial Futures Dealer, both aged between 23-27 and with at least three years' of relevant experience behind them.

A mature personality and a keen sense of humour would be advantageous

The remuneration package will include among other benefits, a competitive salary and free

Replies with an up-to-date CV, indicating how your own career might be satisfied by this appointment to: Mrs. Judith Heard. Nederlandsche Middenstandsbank nv.



### A Mitsubishi Finance International Limited

### CORPORATE FINANCE **EXECUTIVE**

INTERNATIONAL CAPITAL MARKETS

As a result of our recent growth and continued expansion, we are seeking to enlarge our Corporate Finance Group.

The candidate should have several years experience in coverage of either North American or European clients, and specific product knowledge that encompasses straight debt issues, FRNs and swaps. The successful candidate will be responsible for the origination, marketing and negotiation of these capital markets products.

Remuneration is commensurate with experience and includes a competitive range of banking benefits.

Please write to: **David Spencer** Company Secretary Mitsubishi Finance International Limited 1, King Street. London EC2V 8EB

### **FINANCIAL ANALYST European Treasury**

Here at Air Products - a world leader in the supply of industrial gases - our European Treasury department plays an important role in our continuing success.

European Treasury consists of three sections - Analysis, Operations and Insurance. The first of these is concerned with a wide range of tasks including source and use of funds projections, financial analysis of company reports and accounts, and the management of the assets of the company's pension schemes. It is in this section that a challenging career appointment has arisen for an nbliious Einancial Analyst.

The marr or woman we're seeking will probably be aged between 25-30. with sound hands on experience

and ideally a business related degree or an accounting qualification. Certainly, he or she will have a strong interest in capital markets in ... general and the London stockmarket in particular.

The post commands an excellent salary plus a generous benefits .

To find out more about us, this major career move and your prospects with a progressive expanding organisation, please write to: Jeremy Addison. Air Products Limited. Hersham Place, Molesey Road. Walton-on-Thames, Surrey KTI2 4RZ.

AIR

# Salaried Sales Careers

London Life is continuing its ambitious programme

of planned expansion. Founded in 1806, we are a mutual company well established as a market leader with a record of growth in the expanding life assurance and pensions field and a full range of high quality products. We have a high reputation for professional service and integrity and are one of the

very few companies to pay no commission.

Our expansion has created further career opportunities in the City of London and throughout the UK. We need people, men and women between about 25 and 50, who can aspire to high standards of professional service vet show the vital quality of personal commitment to success in a selling career. Good presentation, a sound education and a habit of achievement are important but the key qualities are enthusiasm, determination and strong communication skills.

We have a demanding selection procedure, but if you can meet our requirements, we can offer you a five figure benefits package of salary annual bonus, non-contributory pension and life assurance, mortgage assistance and company car.

We will give you a thorough and professional initial training followed by a career development programme. It is a secure career with the opportunity of personal growth based on performance and the satisfaction of achievement in a socially vital service with one of the most respected companies in the field.

It is not an easy job and we are not promising instant wealth and success - these depend on your drive and determination. But we can provide the opportunity. Are you equal to the challenge? Contact me and we will see if you meet our requirements.



Jeremy Iles, FIPM (ref. FT) Sales Personnel Manager. The London Life Association Ltd. 100 Temple Street, Bristol BS1 6EA. Tel: (0272) 279179.

REGIONAL AMERICAN BANK

seeks to further its market presence by appointing a

### SENIOR SPOT DEALER

The successful candidate will demonstrate an ability to make a major contribution in a small, professional team. An attractive remuneration package will be offered, reflecting the responsibility of the position.

Please reply enclosing e.r. to Box T6258, Financial Times 10 Cannon Street, London ECAP 4BY

### **COMPANY SECRETARY**

We are a diversified group, family owned, comprising largely autonomous divisions and subsidiaries, whose activities range from the printed paperboard and plastics packaging industries to the manufacture and marketing of fast-moving branded consumer products. Total sales are in excess of £70 million. Applicants should be an ACIS and hold an LLB or equivalent degree. They will have a proven track record with a strong commercial approach. Experience will have been gained in the company secretariat function of a medium to large sized company. An ability to communicate effectively is essential. Reporting to the Chairman, prime responsibilities will include involvement in all legal affairs of the company and the administration of patents, insurances and the pension fund. Legal work will include trading agreements, acquisitions, employment protection law and general company law. An excellent salary and attractive fringe benefits commensurate with a senior position in a major company are

Suitably qualified persons should send a full C.V. to: The Chairman, Robinson & Sons Ltd., Wheat Bridge, Chesterfield, Derbyshire S40 2AD.

Robinsons of Chesterfield



### SHORT DATE GILTS A well known stockbrokers is seaking to increase its Gilts toam, 1-2 years expenence is necessary.

ls required to join an active Eurobond Toam expanding their sales EURONOTE DEALER ∠ NEG.

A Dollar Deposit Dealer with experience in Dollar CDs or familiar with similar liability funding instruments is being actively sought by a leading international bank.

OLD BROAD STREET



A dealer with 1-2 years experience in the Yen, DM or Swiss bonds is being urgently sought by an international bank.

PROJECT FINANCE EXECUTIVE This is a recently created position in a feading merchant bank who are seeking an experienced technician in trade and project related financine.

BUREAU LIMITED STAFF CONSULTANTS 01-588 3991



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**Banking Recruitment Consultants** 

STERLING DEALER to £20,000

Prime name bank seeks an experienced Sterling Dealer to cover all aspects of the sterling markets. A minimum of three years in a similar capacity is required of applicants who should be in the age range of 25/35 years.

Please contact Paul Trumble

### TRAINEE FRN TRADER

A rare opportunity is offered to a recently qualified mathematics graduate by an international Merchant Bank.

Candidates are expected to be bright, highly numerate, and able to cope with the pressures of a high powered trading environment.

Please contact Brenda Shepherd

Ridgway House, 41/42 King William Street London EC4R 9EN - 626 1161

### ENTREPRENEUR WITH FLAIR REQUIRED TO EXPLOIT GROWTH OPPORTURITIES AT HOME AND ABROAD FOR HEATING MATERIALS.

TRADING MANAGER IRAUNG MANASEH
Argos Budding and Heating Supplies, a sister company to Harp
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the heating materials supply market operating from the best equipped
central heating warehouse in the South East, particularly for the
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materials taken in container loads.

The job carries potential director status with a salary negotiable from
£15,000 up to £25,000 (depending on expenence) + Car, BUPA,
penson & We cover.

pension & Me cover.
The successful applicant will be an ambitious self-starter and go-getter who can 'deal' at all levels.
Candidates must expect to demonstrate their natural trading skills at

sphone or write for an application form to the Persons sager, Mrs Moles Crudgington, Argos Bullding & Heatl splies Ltd., Goldsel Road, Swanley, Kent 888 SEX. Sphone: Swanley (1822) (1822)

MARGOS BUILDING & HEATING SUPPLIES

### GILT EDGED - ACCOUNT EXECUTIVE

Leading member firm of Stockbrokers with substantial outside shareholders requires an experienced Account Executive to join an established gilt edged and allied markets team, servicing their institutional clients.

It is not this firm's intention to be market-makers. This appointment will carry an attractive salary together with profit sharing, and there is a non-contributory pension scheme.

Please write, giving age and full details of experience to: Box T6261, Financial Times, 10 Cannon Street, London EC4P 4BY.

# Investment **Accountant**/ **Administrator**

SEVENOAKS, KENT We are a leading international mutual life insurance and pensions group, with assets in excess of E7,000 million. Swiss Life Pensions Ltd., a successful company within the group, based in Sevenoaks, provides the fund management services on behalf of our Life pension fund all and a services.

our UK pension fund clients. Due to expansion the need has now arisen for an Investment Accountant/Administrator reporting to the investment Accountant/Administrator reporting to the investment Manager, The successful candidate's responsibilities will include a section of the administration and accounting for our managed funds; to be a responsible member of the team developing the internal computerised systems and for the preparation of management reports and annual \_\_¥1

Fund

We are seeking candidates who are either Investment Administrators or qualified Accountants with relevant experience in financial services.

This is a challenging position in the company and the attractive remuneration package will include an assisted mortgage.

Please write or telephone for an application form to:

Mrs. S. Clifton, Swiss Life Pensions Ltd. Swiss Life House, 99-101 London Road Sevenoaks, Kent TN13 1AX Tel: (0732) 450161

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### **STOCKBROKING** JAPANESE RESEARCH **TRANSLATOR**

A firm of U.K. stockbrokers is seeking for its City Office a Senior Equity/Economics Research Co-ordinator and Translator for its business with Japanese clients in Europe. Fluency in Japanese and English and a comprehensive understanding of business relations with Japanese financial institutions is essential as is experience of the U.K.

Applications will be forwarded direct to our client. Please send a comprehensive career resume, including salary history and day-time telephone number, and indicating any companies to whom you do not wish to apply, quoting ref: 2341 to W.L. Tait, Executive Selection Division.

Touche Ross The Business Partners
Hall Mouse, 1 Unite New Street, London ECAA JTR. Tel. 01-353 8011



An international Financial Services organisation requires the following staff for its London offices, situated in the West End.

FINANCIAL OFFICER

The successful candidate will be involved in all aspects of asset management including the supervision of existing

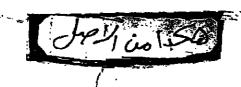
Applicants must have a minimum of 10 years' experience in a merchant banking or stockbroking environment with a knowledge of UK and US equity and bond markets

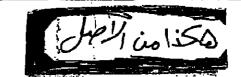
### FINANCIAL ASSISTANT

A recently qualified economics or business studies honours graduate is required to assist management in financial matters relating to the business. The position requires someone who is good with figures and has the ability to write and express himself clearly. Knowledge of computers would be an

For both the above positions the salary will be determined according to the age and experience of the individuals

Please apply in writing, including a full er, to Box T6266 Financial Times, 10 Cannon Street, London ECAP-4BY





### Just because you are out of a job doesn't mean there isn't a job out there for you!

Many people assume that it is impossible to find-"the right job for me."

it's so natural to maintain a blinkered view of your own potential that it's hardly surprising if you fail to

achieve your true potential Chusid Lander can change all that. We are a group of specialist career consultants whose sole function is to guide executives and professional people to achieve their personal and financial-

We guarantee that we will commit our time and effort until you are satisfied that your career objectives

Then you can really celebrate! For thirty years we have been striving for the best. Now it's your turn! Telephone us to arrange a confidential personal ssessment without obligation, or write to:

The Administrator, Ref Ciliziz 35/37 Fitzroy Street, London W1P 5AF enclosing a brief career summary.

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Are you satisfied with the prospect of becoming a bank employee? If this prospect does not attract you, and you have flair and confidence in your ability to develop your business, our clients can

- up to 50% return-commission access to highly advanced back office systems for executing your
- the support of an independent, well capitalised and rapidly espanding private client firm.
- If you would like to find out more, contact David Robinson of Spicer and Pegler Associates, Friary Court, 65 Cauched Friars, London EC3N 2NP, (480 7766) for a confidencial discussion.

Spicer and Pegler Associates

### **GOLDMAN SACES INTERNATIONAL CROUP**

### LONDON

for our gift edged market making activities. This post will ticularly for our gift, edged market making activities. This post will invelve close liaison with our traders, salespeople and our financing staff in New York: We run out of the more extensive positions in the market. The successful candidate should have a background in financing and money dealing or funding with either a Bank Treasury Department or a Discount House or previous experience with a Stock Exchange Money Broker.

Applications, including full details, should be sent in strict

nal Treasury Manager International Treasury Goldman Sachs International Corp <del>Loadon</del> EC4M 7AH



### Financial Assistant

The Financial Controller of an international group involved in trading and investment banking operations requires a charterest accountant with five to 10 years post-qualifation experience in a commercial or banking organisation to act as his assistant.

The work will include the preparation of consolidated accounts, continual monitoring of the accounts and budgets of the companies within the group and some travel for internal audit purposes.

Salary will be commensurate with the age and experience of the applicant. Applications should be made in writing and should be sent, with a full curriculum vitae, to:

> Box T6267, Financial Times 10 Cannon Street, London EC4P 4BY

LAS INVESTMENT MANAGEMENT LTD a result of the continuing growth of funds under management, EAS investment Management Ltd seeks to appoint

2 ASSISTANT PORTFOLIO MANAGERS

work on the UK and one on the oversees markets, sitting would suite applicants with 2 or 3 years experience and management environment with 2 or 3 years experience and management and taking serly responsibility. An attraction package is offered together with the opportunity grains in a test growing company; stions in writing enclosing full C.V. to:

J. Inner Staff Manager LAS Group 18 George Street Edinburgh EH2 2YH he LAS Group.

### HESELTINE MOSS & CO.

Members of The Stock Exchange

### CORPORATE FINANCE

We are looking to recruit one or two corporate finance executives. It is important that candidates should have relevant experience of handling flotations of smaller companies.

The Corporate Finance Department Lawrence House, 3-4 Trump Street, London EC2

Ref: M.1

### Manager of Information Services

**Management Consulting** 

n Library and Information Science, or have a good honours degrale with con-iderable experience in information services. The person should have exper-ence with detabase computer systems (use, evaluation of now systems); hould demonstrate capability to assess inhouse database systems and specify product componence capability to assess minouse cursouse systems and ap-improvements; and should be at sever in a swiftly moving, deadling orien stylinosment. The position therefore will require experienced managem likits not just in the day to day operating management of the department also to ensure its development to meet the challenges of new technology the needs of a fast growing business.

sey is the preminent management consulting firm in the U.K.; shout the world. We specialize in advising the top managements g companies on important strategic, organizational and operation. Our aim is to work closely with our clients to help them make and sust ours improvements in performance. The Firm continues to expend in

ead in this position and consider you have the send a complete C.V. In the first instance to:

Judy Forquiarron Limited 47 New Bond Street, London WIY SHA Tel: 01-463 2024

McKinsey & Company

### MAJOR EUROPEAN BANK WITH EXTENSIVE WORLDWIDE NETWORK INVITES APPLICATIONS FOR THE FOLLOWING POSITIONS

### **Manager-Financial Institutions**

An experienced professional, well educated, interested to take responsibility for developing business with a range of banking and investment institutions is needed to create a new team. The post requires a comprehensive knowledge of financial institutions. This is a senior position. It will involve liaison with colleagues in Paris and other financial centres and an ability to exploit the opportunities which occur in the financial and investment environments.

Generous remuneration plus the usual benefits.

### **Investment Officer**

The bank is seeking an active person with research/sales experience to promote the London Stock Market to Continental institutions. Applicants, ideally aged 25-35 and fluent in French, should have a strong personality to maintain existing contacts and expand clients' base. The post offers good career prospects. All applications will be treated in the strictest confidence.

> Write Box T6269, Financial Times 10 Cannon Street, London EC4P 4BY

# Accountancy Appointments

# financial North Sea Oil Exploration

Occidental International Oil Inc, a major producer of North Sea

Oil, is offering an opportunity for a young and ambitious qualified Financial Accountant to join our London Head Office.

You should have a mature approach and possess a sound knowledge of both US and UK accounting principles with a background involving advanced computer accounting methods. Experience at head office level within the oil business would obviously be an advantage.

As part of our team you will find that initiative and hard work will be well rewarded. We are offering a highly competitive salary together with all of the benefits expected of an international company. Please write in confidence giving brief career and personal details to: Miss J Cornelius, Occidental International Oil Inc, 16 Palace Street, London SW1E 5BQ.

Financial/Management

**Accountant** 

Ambitious young accountant

for interesting commercial role

Our client is a leading fashion retailer and substantial subsidiary of a major international group.

Reporting directly to the Financial Director, in addition to normal accounting duties, prime responsi-bility will be foll the development of management information systems and to contribute generally to

Aged 25 to 35, you will be a qualified accountant with experience of computerised accounting, enjoy working under your own initiative and be able to demonstrate well developed man management/

The role presents a development opportunity with significant career prospects within The Group.

Please with with full details. These will be forwarded direct to our client. List separately any com-

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penies to whom your application should not be sent. Lorraine Pullan ref. B. 2258.

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Bellege Bestieber einen

Neg. £15,000 + car

the company's commercial decision making.

communications skills



Finance Director Designate)

From £25K+Car

Rapid, but controlled and profitable growth has been the hallmark of our client's business, which is concerned with specialist corporate communications. Development of business planning and management information systems, a continuing policy of organised growth and acquisition of suitable companies are all parts of the company's strategic plan, which will lead to an early public

Professional financial expertise at Board level is now required to follow through and assist with the implementation of the above plans. The Director Designate will clearly play a significant role in the future development of the Company. The successful candidate will have the technical expertise and familiarisation with the City to develop effective systems in preparation for the floration. In addition, the qualified accountant, who is likely to be aged 30-40, will have had previous involvement with the Communications business (e.g. advertising, PR,

The salary and benefits package is highly competitive. For the right candidate, participation in the equity will be negotiable.

Please reply in confidence giving relevant career, personal and salary details quoting reference (LM96) to Ann E Bourne, Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London, EC3N 2NP.



Spicer and Pegler Associates Management Services

# Young Financial Accountant



**MANNESMANN ENGINEERS &** CONTRACTORS

### Hammersmith

to £18,000

Mannesmann Engineers & Contractors Limited are the UK subsidiary of one of the world's largest engineering conglomerates. They are expanding their activities in the environmental engineering and process fields. They need a young Financial Accountant who, reporting to the Managing Director, will provide the full finance function for the company. Responsibilities will include financial and management accounts, cost analysis, W.I.P., budgeting, forecasting and credit analysis/control.

Applicants will ideally be aged under 32, ACMA/ACCA with experience in project and contract accounting. The company offers a full range of benefits and a clearly identified career path.

Candidates should, in the first instance, write in confidence enclosing CV to Nigel Lilley at CKL Management Services Limited, 299 Oxford Street, London W1R 1LA.

# **FINANCIAL** DIRECTO

### South London

Our client is one of the world's best have experience of financial

known manufacturers of anti-corrosion, scaling and waterproofing products. The imminent retirement of the present Financial Director has created the need for a dynamic financial executive to together with detailed experience of

take his place. Reporting to the M.D., the person appointed will advise the Board on strategic financial planning with particular attention to maximising return on capital, will manage the company secretarial and accounting functions and upgrade existing systems, computerising

where appropriate. Candidates should hold a recognised accounting qualification and £ fully negotiable

فالمنط فيليون ويلاما كوات

London

management in manufacturing industry. They must be thoroughly versed in the preparation and interpretation of financial and management accounts, costing, cash and credit control, and development and use of computers.

Remuneration is for discussion over £26K and the package will include a car, an excellent profit share arrangement, and relocation costs if needed.

Please write or telephone for written background information and/or informal discussion to Peter Nielsen quoting Ref No. G461,

Search & Selection, 359/361 Euston Road, London NW 1 34W: Tel: 01-387 6667.

# FINANCIAL DIRECTOR

### FMCG/Food Processing

SE Midlands

This £30 million turnover food processing and distribution company is up-dating its machinery, its techniques, its image and above all its people. Career opportunities are considerable for the FD both within the company and within the parent group, which is a big and growing name in food supply in the UK.

Candidates, male or female, should be chartered accountants or MBA, probably in their 30s. Experience in food processing will be an advantage. A strong contribution will be expected in conventional accounting and DP development, together with a positive general management input.

Salary will be negotiable to around £25,000 with car, health insurance

and the opportunity for bonus and share options. Please send career details - in confidence - to D. A. Ravenscroft.

Ravenscroft&Partners

Search and Selection 20 Albert Square, Manchester M2 5PE

up to £20,000 + car

An exceptional future in

Computer Audit

Opportunities with

Arthur Andersen's growing practice

We are committed to a planned programme of expansion in this growing

business area, and our priority is to recruit a number of ambitious, high

professionalism to better career advantage.

\* Market our computer-related services.

Please apply in writing, with a detailed CV

and our reference number clearly marked

Partner in Charge, Computers in Audit,

obtain greater audit efficiency.

on the envelope to: David Ashton,

(ref: 1822), Arthur Andersen & Co., 1 Surrey Street, London WC2R 2PS.

calibre individuals who intend to use their creativity, technical skills and

You should be a Chartered Accountant with computer audit experience gained either within a major company or a professional practice. You will

Provide crucial expertise to the audit process on a diverse range of

You will have the opportunity to stay aware of the latest computer audit techniques together with development of the use of microcomputers to

We offer high rewards and rapid career development and you can be sure

\* Solve complex problems and contribute to new software

of progressing as far as your talent and commitment dictate.

London

have the ability to:

development.

assignments.

# Accountancy Appointments

### **COMPUTER AUDIT** RESEARCH & DEVELOPMENT MANAGER

London

to £25,000 Neg + Car

Touche Ross & Co, one of the world's largest accountancy firms, has 22 offices and employs over 2,300

Due to internal progression, we need to recruit an experienced computer auditor for our National Accounting and Auditing department to take responsibility for:

the development of computer audit products, procedures and technical publications;

participating in reviewing the development of computer audit procedures in other Touche Ross offices;

Applicants should have:

- a sound knowledge of accounting and auditing;
- the ability to communicate with non-DP professi
- significant data processing experience; significant computer audit expenence;

some experience of the design and implementation of new computer audit techniques.

This is a senior appointment requiring applicants of high calibre and career opportunities are excelle Applicants, who need not be chartered accountants, will probably come from professional accounting firms or internal audit departments, although applicants from other areas will be considered. Please send a full career resume with salary history and a statement of how you meet the speci quoting reference N200, to Tim Haselwood at the address below.

> Touche Ross The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



headquarters in West London and local operating

are being transferred to an IBM mainframe. In addition the position will involve financial analysis

units. Systems are currently mainly micro-based but

and special projects. The successful applicant will be aged 28-35 years and will be qualified as an ACA or

ACCA. Long term career prospects are exceptional

within this dynamic and rapidly growing

# **Divisional Financial** Controller

Diploma P.L.C. is a very successful group of largely autonomous companies (turnover £90 million, profit £15 million) operating in electronic components distribution, steel stockholding, steel lintel manufacture and other fields.

We are seeking an ambitious young accountant to join our small head office team to (a) be responsible to the group financial director for the management information systems and accounting standards of a group of our subsidiaries and (b) provide accounting support to subsidiaries' management for development and expansion ment and expansion.

The successful candidate is likely to be a graduate qualified accountant with several years' experience in idustry including installation or development of computing system, aged 25 to 35 and willing to

An attractive remuneration package, including a car, is available.

For further details please write with c.r. to:

A. M. R. Parkinson, F.C.A., Director, Diploma P.L.C. 20 Bunhill Row, London ECIY 8LP

### Project/Systems Accountant W. London c£20,000 benefits + car

Our client is an international leader in the creation, marketing and installation of major management support software for large IBM data centres. The

company has created spectacular growth worldwide; outside the US this has been generated by the London headquarters with the full commitment of the US parent. The current requirement is for a qualified accountant

with experience of systems based on major mainframe accounting packages, gained within or outside the profession. His or her main task will be to develop the company's accounting and reporting systems to serve the continuing growth requirements of the US parent company, the international

Candidates should contact Geoffrey Rutland ACA, ATII, Executive Division, enclosing a comprehensive c.v., quoting ref. 291, at Michael Page Partnership, 39-41 Parker Street. London WC2B 5LH.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Rige PLC group

### Financial Control -Oil sector

Appointments

Wanted

FCCA

Former pariner in major international accounting firm has recently taken early retirement. Sased for past 23 years in South America, has filtent spoken and written Spanish. Seeks position not necessarily financially other-tated) in Spani or Portugal Irom early 1986. 71-870 2340

Central London £18,000 - £20,000 + Car

### **Robert Walters Associates**

Recruitment Consultants 54-62 Regent Street, London W1R 5PJ Telephone: 01-734 0493.

### A high level of communicative skill and the ability to supervise staff are the essential prerequisites for this opportunity with a leading international

ARTHUR

INDERSEN

Reporting through to Paris, this is a key function encompassing the entire financial reporting requirements of the UK company. It also involves a high degree of liaison with non-accounting personnel, particularly with regard to the implementation and choice of new computer systems, whilst -simultaneously-controlling a team of three supervisors.

Candidates must be qualified accountants, probably ACA's with good post-qualification experience in a commercial/industrial environment and likely to be in their mid to late 20's. For further information please telephone Eileen Davis on 01-734 0493 or write giving brief details to the address

# DIRECTOR **OF FINANCE**

### South East up to £30,000 + car

Hasler (Great Britain) Limited, a subsidiary of a well-established European Group, designs and markets telecommunication and office products for years and export markets. Considerable success over the past two years in random fields of activity has led to a drive

for expansion and new product development.

The Company now wishes to appoint a Director of Finance, reporting to the Managing Director, who will be responsible for investigating and improving existing accounting and control systems and advising on the financial and taxation implications of expansion plans. It is expected that the person concerned will also possess the maturity and judgement required for a broad contribution to the running of the business.

The requirement is for a fully qualified accountant who has gained several years management experience in a well structured industrial or commercial environment, preferably associated with high technology products. The position calls for strong analytical powers, together with the personal qualities necessary to bring about change in a tactful and effective way.

The preferred age range is 35 to 45. A negotiable remuneration package of up to £30,000 is offered, together with a car, private health insurance and other benefits. A knowledge of German or French would be a distinct advantage.

Please reply giving full details of your career history to the Company Adviser, Mr H. P. Barns, P.O. Box 145, Sutton, Surrey SM2 6HH, or telephone 01-642 7136 (incl. Saturday) for further information.

Hasler

### **Young Chartered Accountant**

To £16,000 + benefits

Our client is a prestigious British Public Group (T/O £200m) a recognised leader in the provision of a wide range of communication services.

This vacancy arises due to internal promotion resulting from continued growth and will ideally suit a Chartered Accountant, aged 25-27, with experience of a large

Based in Head Office he/she will assist the Group Controller in a wide range of duties including the preparation of group consolidated accounts for publication, management reports, budgets and forecasts, involving close liaison with auditors and financial executives in the operating companies. There will also be involvement with other departmental specialists including Treasury, Taxation and Computer Services and a requirement to assist in the further development of computerised accounting within

The group offers good career prospects combined with the usual large company benefits. Applications under Ref. No. RC231 to:

Miss Marion Williams, 4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272

The Extel Consultancy

ACCOUNTANCY APPOINTMENTS ear every THURSDAY For further information contact: LOUISE HUNTER

01-248 4864

London

# Financial Controller

International Bank

c.£30,000+car+banking benefits

Our client is a major overseas bank with the growing London branch assuming an increasing international importance.

The financial controller will be required to manage the accounts department and also develop budgets, forecasting, tax planning and related activities. There is a particular requirement to work alongside other executives and to be part of a management team that will help develop the activities of the bank.

Applicants must be qualified accountants aged 35 to 45, with international banking experience which should include EDP involvement. Recent tax experience will be a particular advantage as well as a sound understanding of treasury matters.

This post offers advancement potential.

Please write as soon as possible to M J B Ping enclosing a detailed curriculum vitae and quoting reference F/415/P at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

# The continuing development of our Regional newspaper interests has resulted

in the need to fill two key appointments -

Finance Director Colchester

Essex County Newspapers, publishers of one evenlog and eight weekly newspapers, seek a Finance Director. He/she. a qualified accountant, will be responsible to the Chief Executive for all financial and statutory functions, and as one of four executive directors will be expected to make a commercial contribution to the development of the company in a highly competitive market. Experience as a financial controller, preferably in publishing, is essential. Knowledge of secretarial procedures and computer systems are also key factors. Age 35-40. Salary range \$20,000-\$25,000 plus company car. Apply to: B. T. Maffift,

18 Culver Street West, Colchester, Essex CO1 TJE

Essex County Newspapers Ltd.

Group Financial Director Birmingham Birmingham Daily News, publishers of the country's first free daily newspaper, are looking for a Financial Director to be one of the team to achieve continued growth of this new concept in the newspaper industry. The successful candidate, a qualified accountant, will demonstrate effective financial management. knowledge of computer based systems and the ability to make a commercial contribution at Board level, Age 35-40. Salary range £20,000-£25,000 plus company car.

Apply to: P. S. K. Harris, Chief Executive, Daily News Group Ltd, 78/79 Francis Road. Edgbaston, Birmingham 216 8SP

### \*\*\*\*\*\*\*\* **EUROPEAN OPERATIONS** ACCOUNTANT

CENTRAL BIRMINGHAM

Overseas Travel £ Negotiable + Car

US Gold is one of the UK's most successful computer games licensor, publishing and marketing companies. Continued expansion in Europe has created the need for an operations assistant. The appointment calls for a young, commercially aware and ambitious ACA aged 26-30, preferably with business services experience gained in one of the large accountancy firms, to monitor and analyse the performance of the newly formed European subsidiaries.

The person will be responsible for preparing an extremely wide variety of management reports, both regular and ad'hoc and providing verbal and written briefs and critical analyses for use by senior management in Birmingham, Nice, Dusseldorf and Madrid.

The successful candidate needs a flexible and creative approach and the ability to match these with self motivation and hard work. In addition to a negotiable salary, other benefits include pension/ life assurance scheme, BUPA and performance bonns.

Please reply in confidence giving concise career, personal and salary details to:



U.S. COLD US Gold Ltd The Parkway Industrial Centre Heneage Str

LIGAG

Gran Finan Direc

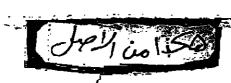
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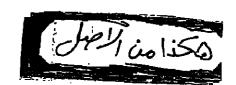
### FINANCIAL CONTROLLER

£17,000 to £17,000 pa South West London communications Distributor

A young company, growing very fast in the field of PC Communications, seeks a highly motivated qualified Accountant to act as function, following a substantial venture capital injection. Reporting to the Managing Director, you will participate in the early stages of a company that is already having a substantial impact on its market.

Please contact: ROBERT ASHBY Managing Director Robert Ashby & Company 01-229 3970





# Accountancy Appointments

### SENIOR PLANNING ACCOUNTANT

ACA's or MBA's from 27

To £19,000+Car Central London

Our client is a sizeable and profitable international public group with major interests in the energy, transportation and leisure sectors seeking to recruit a Senior Planning

Responsibilities include; development of the planning function using sophisticated computerised techniques (training will be provided), the provision of financial reports to shareholders, special project work and deputising for the Financial Controller when necessary. Excellent opportunities exist for further advancement.

Candidates (male or female) ideally should be graduates/MBA's with some years' post qualification experience in commerce and possess first class personal, communication and man management skills.

For more information please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Llambias Associates Limited at our London address quoting reference No: 5876.

410 Strand, Loadon WC2R ONS. Tel: 01-836 9501 163a Bath Street, Glazgow G2 4SQ. Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA. Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Foundain Street Manchester M2 2EE. Tel: 061-236 1553



# Financial Controller

London Competitive salary plus full benefits

Two major subsidiaries of Mercantile House Holdings pic - Fundamental Brokers Inc., the largest broker in the US Government Securities Market, and M. W. Marshall and Co Ltd, leading International foreign exchange and money broking group, will shortly be operating as an Inter-Dealer Broker in the re-structured Gilt-Edged Market. The new joint venture, to be known as Fundamental & Marshall Brokers Ltd, wish to appoint a keen and ambitious

financial executive to this new position. Working very closely with the newly appointed Chief Executive, the successful applicant will specify,

develop and set up the new organisation full benefits will be provided. This to facilitate the accounting, processing and settlement functions of the broking operation.

Applicants aged 30/40, most likely Chartered Accountants, will have extensive DP systems expertise, plus a minimum of 4/5 years employment in the financial services sector and preferably from within a group operating as traders in the money/ financial markets and more particularly as dealers in related instruments such

as CDs, Eurobonds etc. In addition to salary, which will not be a limiting factor to the right applicant, London SE1 9SY

appointment is considered to be a distinct career opportunity with the company which intends to become the major force in this new and exciting market.

Candidates can make application by sending a full CV including current salary and quoting MCS/7176, to Michael R. Andrews, **Executive Selection Division Price Waterhouse Management Consultants** Southwark Towers 32 London Bridge Street

Price Waterhouse



# Senior Finance Appointment

### Inland Revenue

The Finance Division of the Inland Revenue have introduced a completely new management accountancy system based on an integrated general ledger which runs on an IEM 3084

We are developing a new system of responsibility budgets and also automating a number of subsidiary accounting systems. If appointed you would be responsible for managing the existing accounting function including the production of the Departments' statutory accounts. You would also be responsible for planning and organising the work of a multi-disciplinary team to deal with new developments. ssionally qualified in accountancy (CIPFA, CACA, ICHA or Chartered), you must have sound experience of the development and operation of computerised management accountancy systems, familiarity with budgetary control in large service organisations and appropriate managerial and project control experience.

The post is based in London, although you will also spend a considerable amount of time in Worthing, Sussex. SALARY: within the range £18,365 - £24,290 according to qualifications and experience. Relocation expenses up to £5000 may be available.

For further details and an application form (to be returned by 3 January 1986) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours). Please quote ref: G/6735.



The Civil Service is an equal opportunity employer

# **Finance Director**

### London

Up to £30,000 + Profit Share + Car

Our client is a major construction group whose policy is to decentralise authority and responsibility to individual companies. An exceptional opportunity has arisen in London for a Finance Director to join the Board of an important subsidiary with a turnover of £30m.

This appointment carries responsibility for maintaining and improving the complete financial management function within a rapidly growing and successful company. Within 2 rapidly growing and successful company.

Candidates, probably aged 35/45, must be qualified accountants with considerable experience at senior level, preferably in construction or a related industry. In addition to sound practical experience of managing an accounting operation, candidates should have the maturity and commercial judgement to make a significant contribution to the general management of the business.

The remuneration package is flexible and includes a profit sharing scheme which can add substantially to total earnings. Relocation expenses will be reimbursed where

Please write in confidence, with brief career details, to Peter T Willingham (Ref LM97) Spicer and Pegler Associates, London EC3N 2NP.



Spicer and Pegler Associates

### Financial accounting manager

Home Counties, to £20,000 + car



Our client is a £100m + company which makes a significant profit contribution to a major blue-chip British Group. World leaders in a highly competitive market producing electronic capital equipment for commercial end users, they have sustained impressive growth based on export achievement.

Responsibility is for effective financial control including the production of statutory accounts, treasury and foreign exchange dealings. This is a position involving considerable exposure at group level ensuring corporate policies are applied. Aged over 28, you will be a qualified financial accountant having ideally qualified with a large professional firm. Your experience should include involvement with companies operating in international financial and business markets. Familiarity with sophisticated in-house financial systems is essential.

Résumés, which will be acknowledged and forwarded to our client, to David Owens, Executive Selection Division, Ref. D164. Please indicate companies to whom your details should not be sent.

&Lybrand associates Coopers & Lybrand Associates Limited management consultants

22a The Ropewalk Nottingham NG1 5DT

# Chief Accountant

c.£17K plus car

Our client, part of a major British Group, is a world leader in the design and manufacture of high technology products. With turnover currently in excess of £50 million, the company has a full order book and is poised for substantial growth. Internal promotion has generated the need for a Chief Accountant reporting to the Financial Controller. The successful candidate will be capable of making a positive contribution to cost control programmes and systems development, and responsibilities will cover the financial accounting function, budget preparation, group cash management and foreign exchange dealings.

Eligible candidates will have an ACA or ICMA qualification with some industrial background and knowledge of computerised systems, ideally used late.

industrial background and knowledge of computerised systems, ideally aged late 20's. Candidates direct from public practice with extensive industrial audit experience, particularly within a high technology environment, will be considered. In addition to salary, benefits are those normally associated with a large progressive organisation. Applications in confidence to Brian Luxton under ref: 6818.

Mervyn Hughes Alexandre Tic

(International) Ltd.



37 Golden Square, London W1R 4AN. **7** 01-434 4091

### TOWNSEND THORESEN 25

FINANCIAL CONTROLLER

Thoresen Car Ferries Limited, a wholly-owned subsidiary of European Ferries Group PLC and the leading ferry operator in the western sector of the English Channel, requires a Financial Controller with computerised accounting experience

Reporting to the Managing Director, he or she will be responsible for all financial and accounting activities and for controlling the development of new computer-based

The ideal candidate will be a qualified accountant aged 30-40 and as a key member of the management team will have the ability to communicate effectively with non-financial managers. Benefits include a company car and travel concessions. Relocation expenses will be paid where appropriate.

Applications in confidence, giving full personal and career details, should be sent to:

W. Carswell, Personnel Manager THORESEN CAR FERRIES LIMITED 29/31 Kingston Crescent Portsmouth PO2 8AA

c.£18,000+car+benefits

### Portsmouth

# gained in industry or commerce.

# HOTEL **FINANCIAL** CONTROLLER

Professionally qualified controller sought for substantial London property. Candidates having at least five years experience at Controller Level with significant and reputable Operator, only considered. Successful applicant will be selected no later than mid-December and should ideally be available to com-

mence duties in January 1986. Above average package offered.

Reply in strictest confidence to Box T6260 Financial Times, 10 Cannon Street London EC4P 4BY

1)

### dose involvement with a company in a "Green Fields" situation. Our client, a European hi-tech company is establishing offices in France, Germany and the U.K. to develop and market a new concept in CAD/

semi-conductor technology. Candidates should be qualified accountants, aged 30 – 34, with experience of international operations, some experience gained outside of public practice and with the ability to communicate effectively with non-financial personnel. The successful candidate will be ambitious, highly motivated and will have interest in capital appreciation.

**Finance Director** 

W. London c. £25,000 + Car + Stock Option

This is an ideal opportunity for the entrepreneurial financial manager who relishes the challenge and rewards which may be obtained from a

One of the main attractions of this position is that the appointee will be expected to participate fully in the management of the company. Please write, enclosing a career/salary history and a day-time telephone number to Richard Norman FCA, quoting reference 1/2328.

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1 N 2JD. Telephone: 01-242 7773 (24 hour).

Jaeger, the international fashion group renowned for the marketing and manufacture of high quality ladies and menswear, is seeking a Financial Controller for its UK Ladies' Division following internal reorganisation.

The key functions are to prepare overall financial plans for the division and assist the Divisional Managing Director with all aspects of financial policy and planning. The successful applicant will be responsible for budget preparation, monitoring results and the maintenance of sophisticated management control systems and internal audit procedures. He/sha will also be involved in the development of effective stock control and computational accounting systems. and computerised accounting systems. Previous experience of data processing and financial modelling would be particularly beneficial. As part of the finance team based at Head Office, the Financial Controller will report directly to the Group Financial Director and will liaise closely with the Divisional Managing Director and his senior

Applicants should be of graduate calibre with a professional accountancy qualification and must have a minimum of four years' experience in a management accounting environment. Promotion prospects are first class with both the Jaeger Group and the parent company, Coats Patons.

A highly competitive salary will be negotiated together with a comprehensive benefits package including executive car, pension scheme and staff discounts. Candidates should write with full c.v. in strictest confidence to:

Mr Ken Jackson, Personnel Director, Jaeger Limited, Jaeger House, 57 Broadwick Street, London W1V1FU.



# Group **Financial Director**

Reorganisation has created this opportunity for a high calibre Financial Director in a group concerned in the manufacture of electronic components. You will head up the small team of young, energetic and well qualified professionals at the corporate headquarters in Abingdon, responsible for financial planning and control. Your role will be to coordinate the financial planning and budgeting processes for the four major divisions and to work closely with senior management and the Board in reviewing these plans and monitoring performance. You vill also be involved in acquisition studies. Aged around 40 you will be a

Accountant with proven ability in financial analysis and appraisal and be able to demonstrate a record of achievement in devising and implementing strategies for mergers, ocquisitions and funding of such projects.

This is a challenging role which will be of particular interest to a capable all round Executive with significant presence and leadership skills who is seeking to join an ambitious and dynamic plc management

An excellent compensation package will be offered. Please forward c.v's to the Group Managing Director, Dubilier plc, Dubilier House, 207 Radley Road, Abingdon, Oxon.

# Accountancy Appointments

### "MANAGEMENT CONSULTANCY WITH TOUCHE ROSS HAS EXCEEDED ALL MY **EXPECTATIONS OF PERSONAL ACHIEVEMENT** AND INTELLECTUAL CHALLENGE."

Richard Lee has a B.Sc. (Hons). Combined Science and is a Chartered Accountant. He is 29 years of age and held various audit and financial accounting appointments in commerce before joining the Management Consultancy practice of Touche Ross

Over the past 12 months he has been successfully involved in a variety of complex problem solving assign-ments, providing him with a much broader base of business experience than would have been possible from a pure line finance role. His expectations of professional challenge and achievement have been more than fulfilled.

A summary of three of Richard's projects during his first year with us may help you decide if a career with Touche Ross is worth looking into.

Oil & Gas Development

Recommendation for computerised accounting package. Assignment required understanding the accounting culiarities of the industry; ascertain ing objectives of system; assessment of

available products; assistance with

Nationalised industry

Review of cash management techniques. Assignment involved identifying strategic objectives; assessment of cash flow information system; development of a system based upon inventory management tech-niques requiring the modification of a theoretical basis to a practical solution. System recently introduced for field testing and evaluation.

Charitable body

Review of the structure, management and objectives of conservation and environmental body. Assignment involved assisting with overall review; analysing bookkeeping and accounting procedures; financing and grant aid;

We are one of the fastest growing of the international consultancies, also one of the most successful. Our structure is open, informal, geared to strategic self direction. And our

excellent training programme will

ensure rapid development. In fact, high achievers can confidently expect to progress to partnership in 3-4 years. Initially, your good first degree and relevant qualification and experience will earn you a very competitive

salary, plus a car. So, if you're a high calibre business professional whose specialisation covers accountancy or economics, it could make sound commercial sense for us to meet, and for you to follow in Richard Lee's footsteps.

Please write (in absolute confidence) with full CV to: Michael Hurton, Ref. 2344, Touche Ross & Co., Hill House, 1 Little New Street, Telephone: 01-353 8011.

△ Touche Ross Management Consultants

# Financial Control... can you meet the challenge?

Management Consultancy -Newcastle/Middlesbrough up to £25,000 + car

Have you the drive, ambition and technical abilities to succeed in the highly competitive field of management consultancy?

Can you solve problems and identify opportunities as part of a multidiscipline team which could include specialists in, for example, corporate strategy, marketing, manufacturing, computing and human resources? Our financial control consultants advise on all aspects of finance,

- including:-Cost control systems and cost
- reduction procedures. Capital expenditure appraisal and project control.
- Development of business planning methodology and information Treasury/currency management.

 Financial modelling. Only those individuals who combine a successful track record in financial control with a high level of drive, self motivation and commercial

flair will meet the challenge. Ideally you will be aged 25 to 35 with sound technical skills and strong personal qualities backed by considerable achievement in line management or a specialist

consultancy. We offer you the opportunity to make the most of your abilities in a fast moving commercial environment. The rewards are excellent in terms of remuneration and career advancement. Training is tailored to suit individual needs and your future prospects depend entirely

on your own merits. If you believe you can meet the challenge write, enclosing full career details quoting MCS 1/12/85 to: **David Stonehouse** Price Waterhouse

Management Consultants **Sun Alliance House** 35 Mosley Street Newcastle-upon-Tyne NE99 1PL

Price Waterhouse

# **NATIONAL BUS COMPANY Company Secretaries/ Chief Accountants**

### (Finance Directors Designate) £15,000 to £20,000 + Car

Consequent upon the Transport Act 1985, National Bus Company will be forming further subsidiary companies and, in some instances, will be re-establishing local company accounting teams. Qualified accountants with

several years broad commercial experience involving the use of computer based systems, are being sought to establish and, subsequently, lead these new company based financial units. l'hese will be based at Barnstanle Bournemouth, Bristol, Canterbury, Chelmsford, Fareham, Leicester, Milton Keynes, Oxford. Southampton, Taunton, Weston-

super-Mare, Witney and Worcester. There will be a number of similar posts in Central and Northern England and Wales at locations yet to be defined for which applications are

.also invited. The successful applicants must have the ability to become Finance Director of their respective companies, and as a senior member of the management team, will be responsible to the Company Board for a wide range of activities

Financial

**Berkshire** 

Controller

including financial advice and information, management and statutory accounting, budgeting, costing and financial appraisals. Formal company secretary duties

will also be performed.

Age is not a critical factor, provided that the person has drive. and initiative to cope quickly with an exciting new era in bus and coach operation involving, amongst other factors, deregulation and privatisation.

Salary will be in the range of £15,000 to £20,000 per annum, depending on location and size of company. A car and pension scheme membership are offered.

Persons interested in these posts should submit an application under private and confidential cover giving particulars of age, education. training, qualifications and family (number of children and ages); a summary in chronological order of experience with particulars of past and present appointments; current salary and any locational preference, to:-Mr. D. Wilson, Director of Personnel Services (ref FT), National Bus Company, 172 Buckingham Palace Road, London SW1W 9TN.

National Bus Company is an Equal Opportunity Employer

to £24,000 plus benefits

Reporting to the Finance Director, the Controller will manage a small department co-ordinating the achievement of financial objectives and providing commercial and financial guidance as required.

and improving operating profitability.

Candidates (aged 27-35) should be qualified accountants, educated to degree level and able to demonstrate previous planning experience.

This is an excellent opportunity for a commercially-minded accountant

pharmaceutical houses with a leading presence in many major markets.

to further develop market awareness. Strongly self-motivated, the

The Company is the UK subidiary of one of the world's largest

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Management Services

Please write with brief, but sufficient, career details to:-The Personnel Manager, Wyeth Laboratories, fluntercombe Lane South, Taplow, Nr. Maidenhead, Berkshire SL6 OPH.

Wyeth Laboratories

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We seek a qualified accountant for one of our major subsidiaries (turnover £12 million) with experience in importing, foreign exchange management, computer applications and assembly manufacturing.

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is the ability to work as a

Blackpool director team member in achieving the further growth of the company through maximising return on capital employed. Salary, etc., negotiable.

Applications in the first

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Bloomsbury is one of the largest and most complex Health Authorities in the country with a budget of £110m and staffing of 9,000. The Authority is responsible for a number of well known London undergraduate and postgraduate teaching hospitals. as well as community services for a deprived inner city population. The Authority has embarked on a radical and comprehensive programme of change which will transform the pattern of services over the next five years.

The Authority's management structure has been reviewed in the light of the Griffiths proposals for the introduction of general management. We are now seeking an experienced manager to take responsibility for the Authority's finance function. and to lead the task of developing and implementing

management budgeting and information systems. He or she will be a key member of the Management Board, advising the Authority on financial, economic and information strategy issues. A suitable candidate would be a qualified accountant with a track record of success in public or private

blex

sector management and the personal credibility to lead a major programme of change. Previous health service experience is not essential. Salary is negotiable and unlikely to be less than

£25,000. A secondment arrangement would also be considered. Informal discussions will be welcomed by Alasdair

Liddell, District General Manager, on 01-388 7011. Application forms and further information are available from the District Personnel Department on 01-636 7977.

Closing date for returned applications; 6th January, 1986.

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Up to £25,000 + Car

Our client is the leading U.K. contracting company in its industry with a turnover in excess of £40m. The successful applicant will be responsible to the Financial Director for running the complete finance function in a fast-moving business, and will require high professional skill combined with determination, tact and maturity. This is a new appointment following a divisional reorganisation centralising accounting controls and the installation of a new computer system. Applicants will ideally be aged between 30 and 35, and should be Chartered Accountants with a sound professional background and a record of achievement in industry preferably within a construction environment. preferably within a construction environment.

Applications in confidence, specifying on a separate sheet of paper any companies to which you do not wish your application to be forwarded, to:

(Ref. 30) Dulaney Associates, First Floor, 24/25 New Bond Street, London WIY 9HD.

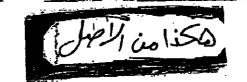
# Dulaney Associates

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The role is to contribute to the development of accounting systems and to manage a staff of six engaged in the preparation of the accounts A qualified accountant is required who is looking for a career opportunity in a Christian setting. Initial salary not less than £13,000. Please send personal details in confidence to: Geoffrey Elms, CHARITY APPOINTMENTS,

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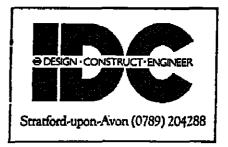


# IVEC International **Truck Technology**

### SECTION II - COMPANIES AND MARKETS

# **FINANCIAL TIMES**

Thursday December 5 1985



VW plans

meet boom

By John Davies in Frankfurt

VOLKSWAGEN, the West German

motor vehicle maker, plans to step

up production next year by introdu-

cing work on some Saturdays as well as during the normal holiday shutdown in the summer.

VW said yesterday that these steps would enable it to turn out an

extra 36,000 vehicles to meet the

Employees worked some Satur-

days earlier this year as the compa-

ny struggled to take advantage of a rapid build-up in orders, boosted by the success of its new generation

Golf in West Germany and Euro-

VW has now agreed with employ

ee representatives that cars should be produced at the Wolfsburg plant on eight Saturdays before the nor-

mal works holiday starting on July

7. Employees are to work on 12 Sat-

urdays at the component factories at Brunswick, Kassel and Salzgit-

ter, as well as in VW's light van

pean export markets.

Saturday

work to

# Telefónica to raise Pta 36bn in one for nine rights issue

BY DAVID WHITE IN MADRID

COMPANÍA TELEFÓNICA Nacion- 20 new Telefonica shares. This is al de España, the Spanish semistate telecommunications company. yesterday announced its third capiyesteracy announced its initial capital increase in just over a year and a plan to open the capital of one of its industrial subsidiaries, Amper, to Telefonica shareholders.

Details of the PTA 36bn (\$230m) equity-raising operation, which the company claims is the largest yet made on the Spanish market, were leaked well in advance of the official announcement. Mr Luis Solana, Telefónica's chairman, said that the leak had probably come from the Telefonica board but said this was "difficult to avoid."

Earlier this year, Pta 28bn worth of Telefónica shares were placed on the London, Paris, Frankfurt and Tokyo stock markets, the first time the company has been quoted out-

The Telefonica rights issue is on the basis of one new share for every nine already held, at a price of Pta 45 per Pta 500 share, or 90 per cent of nominal value. This compares with a recent stock market level of around 140 per cent.

subscribers will be entitled to acquire shares in Amper, a produc-er of telephone equipment, on the basis of one Amper share, at 150 per cent of nominal value, for every

BY BERNARD SIMON IN TORONTO

BANK of British Columbia appears

to have overcome the difficulties

faced by western Canadian finan-

cial institutions and has returned to

Net earnings reached C\$7.5m (US\$5.4m) or 14 cents a share, in the year to October 31, compared

with the previous year's loss of C57m or C\$1.96 a share. Fourth-

the moment, writes Maggie Urry in

Investors are lightening their portfolios in the run-up to the year-

end because they find it expensive

to fund holdings. Investors have

picked on paper issued by particu-

Malaysian floaters have fallen

sharply in the past couple of days in response to the difficulties of the

Kuala Lumpur and Singapore stock markets. US savings and loans in-

stitutions' and banks' issues have

also fallen. Only Sweden's floaters

have shown much strength as that

It was not an easy day for Mor-

gan Grenfell to launch a \$230m deal

for Italex, a single-purpose compa-

ny, which will use the proceeds to refinance Italian export credits to

Brazil The loan to Brazil will be

guaranteed by Sace, the Italian ex-

as good as backed by Sace but is not cent fees.

directly guaranteed by Italy. It The Eur

port credit agency.

he risk in such an issue.

borrower keeps calling its deals.

lar types of borrower to sell.

profitability after a loss in 1984.

Bank of BC back in profit

THE EURODOLLAR floating-rate basis points. The issue traded just point discount.

opened weaker.

No fixed-rate Eurodollar deals ap-

peared yesterday. After a firmer trend in the morning, prices fell back when the New York market

Merrill Lynch (Suisse) launched

an issue of about 105,000 dollar war-

rants, priced at \$27 each, to buy a

Swiss franc floating-rate note issue

for Bergen Bank. The floater will

pay % per cent above three-month Libor and matures in January 1991.

There are four quarterly exercise dates and 50 warrants are needed

to buy one SFr 50,000 note. The

warrants were quoted as high as

In the Canadian dollar market,

Orion Royal Bank launched a

CS75m seven-year deal for Chrysler

Financial with a swap into US dol-

lars. The coupon is 11 per cent and

the issue price 100%. The coupon is

higher than recent deals have car-

ried, but the borrower is rather too

well known in the market. The is-

the first step Telefónica has taken to open up the ownership of its in-

It is planned to introduce Amper shares on the stock market in the first half of next year. The company is 84 per cent owned by Telefonica with the remainder in the hands of Spanish banks. The company moved out of the red last year to make a profit of Pta 138m, which is expected to be doubled this year and doubled again in 1988. Sales this year are put at Pta 7.2bn.

Telefónica, which said it would keep at least a 16 per cent holding in Amper, said its industrial subsidiaries as a whole were expected to make a Pta 2.6bn profit this year compared with Pta 2.3bn in 1984 and Pta 2.3bn loss the previous year, on sales 17 per cent up at Pta

Telefónica itself, which announced that it was repeating its interim dividend of Pta 25 per share, is expecting a 20 per cent increase in net profits to Pta 39bn this year round 140 per cent. on revenues some 13 per cent high-The novelty of the issue is that er at Pta 390bn.

Subscriptions to the Telefónica issue are open from December 15 to January 15, 1986.

Alitalia share sale, Page 33

# Pechiney takes Japanese group as partner in high-tech project

BY PAUL BETTS IN PARIS

cent issue, launched on Tuesday by S. G. Warburg, continued to trade

around a 1% per cent discount to its

launched an Ecu 50m issue guaran-teed by Banque Paribas Belgique.

The bonds mature in June 1989. The

coupon was set at 8% per cent and issue price at 101 by Banque Pari-

bas Capital Markets. The Ecu mar-

ket is a little unsettled at present, but the issue was trading well, at around 100, which is inside the 1½

Maruzen Showa Unyu, the Japa-

nese transport company, launched a DM 25m issue with equity war-rants, led by CSFB-Effectenbank.

at 107% yesterday, compared to the

coupon, at 5% per cent, looked on

par-issue price.

In the Ecu sector, Parbel Finance

PECHINEY, the French nationa- It is the latest in a series of agree- French government aid. The plan A capital restructuring earlier this year and an infusion of new issed aluminium and metals group, ments between Trefinetaux and is teaming up with Mitsui Mining of their international groups to and Smelting of Japan to build a strengthen the French company's involvement with the electronics dy to produce copper foil for printed circuit boards used by the European electronics industry.

The joint venture, called Eurocal, will have a certiful of FTP 80m and management have helped the bank weather withdrawals by depositors concerned about the stability of regional banks in western Canada. Bank of British Columbia has pean electronics industry.

benefited from its relatively stable The joint venture, involving Tre- will be 65 per cent held by Trefimefimetaux, Pechiney's copper proretail base and also ascribed its cessing subsidiary, is part of the on-going effort by the French group to expand in high-technology sectors. turnround to a substantial growth quarter profit was C\$1m or 3 cents a in fee income and a general in-share.

project, involving the construction a carbon-fibre manufacturing plant of a plant at Dives-sur-Mer on the in south-west France in co-opera-Normandy coast, will be backed by tion with Toray of Japan.

Italex floater lands in difficult market pular in the Swiss

will have a capital of FFr 80m and

taux and 35 per cent by Mitsui. The

the issue price is 99%. SBC announced a SFr 60m convertible issue for Atsugi Nylon, the tures in May 1991 and the indicated coupon is 2% per cent. Investors have a put option in May 1989 at 1011/2 to give a yield of 2.56 per cent. The coupon for Sankyo Alumini-um's SFr 80m issue with equity

2% per cent by Banca della Svizzera Italiana. In the secondary market. Swiss franc bonds were mixed, with prices up or down by a 1/2 point. Charter Medical's SFr 86m 10-year issue ended its first day's trading at 100% up from the par issue price as

warrants was cut from 3 per cent to

investors were attracted by its 6 per The five-year bonds have an indicated 3 per cent coupon and issue cent coupon. In the guilder bond market, the EEC launched a FI 150m issue maturing in 1998. The coupon is 7% price is par. They were trading around 101 yesterday and equitylinked deals are generally popular. The VW issue with warrants traded per cent and issue price par. ABN is lead manager.

The samurai market is still upse

by the recent problems of the Japa-nese Government bond market. A Zero-coupon issues are also in de-mand and the World Bank's 30-year number of new issues have been postponed lately, with China Inter-national Trust and Investment Corissue gained more than a point to trade around 14%, up from its 13 issue price. Straight bonds are not beporation (Citic) the latest to delay a deal, for Y40bn. ing bought, though, and prices were little changed yesterday.

On the other tack, Finland has Philip Morris continued its borcalled its Y20bn 8.4 per cent issue rowing spree with a SFr 214m seven-year issue led by UBS. It is thought the proceeds are being swapped into fixed-rate dollars. The due in 1992 for redemption. It was launched in 1980

International bond service.

## **UK-based Hungarian** bank lifts earnings

BY ALEXANDER NICOLL IN LONDON

the National Bank of Hungary subsidiary which has been the most profitable foreign-owned bank in London for the last two years, recorded a 12.9 per cent rise in pre-tax profits from £5.48m to £6.19m (\$9m) in the year ended September 30,

The bank specialises in trade fi-nance. It enjoyed brief prominence earlier this year when it led a con-sortium of banks which lent Mr Eddie Shah's News UK group more than fom to finance the purchase of five printing presses from West

In the latest year, total consolidated assets rose by 6.5 per cent to £210.9m, with cash, short-term bank deposits and certificates of deposit representing 39.5 per cent of the total. The bank is paying a 12 per cent total dividend for 1985, compared with none in 1984.

Mr Timothy Newling, managing don subsidiary, but it has not been director, attributed the profit rise to

HUNGARIAN International Bank, greater use, particularly by UK corporate customers, of the bank's forfaiting and export finance services. Leasing business made a profit for the first time.

> Hibtrade, a subsidiary which specialises in countertrade, contrib uted £2.1m to pre-tax profits, up 8.3 per cent from the previous year.

Responding to the structural changes in London markets and to the bank's rising level of activity, Hungarian International Bank has substantially increased its capital. National Bank of Hungary is subscribing \$15m in primary capital loan stock, raising primary capital as defined by the Bank of England to about £30m.

National Bank of Hungary, itself an innovator as a borrower on international markets and the recipient this week of Eastern Europe's first note issuance facility, has extended a \$100m standby to the Lon-

# Billion-dollar bill to wipe out the past

SCARCELY a week goes by on Wall sidiary, which is the largest US cop-Street without the news of another per producer. It bought Kennecott ior \$1.8bn in 1981 close to the peak panied by massive write-offs.

Nevertheless, this week's extensive housecleaning operation by Standard Oil Company of Ohio (Sohio), British Petroleum's majority-might try to sell Kennecott or spin owned US subsidiary, is a stunning reminder of just how much money recently with its Cypress Minerals can be lost at the stroke of an subsidiary. Instead, Sohio appears

moves outside its traditional oil business. Many big US oil compa-nies have already announced cutbacks in similar areas but only Atlantic Richfield, nervous that it would fall prey to a corporate predator, has announced larger write-

The announcement of the charge and the news of a \$400m moderni-sation of the group's Utah copper di-vision, and a cutback in capital pending, were welcomed by Wall Street, where analysts argued that Sohio was finally taking steps to put its house in order, and not

Sohio's main problem has been its Kennecott copper-mining sub-turned round.

in metal prices and since then has

accountant's pen.

Sohio, which has a net worth of about \$9bn, is taking a \$1.15bn after-tax charge, a large part of which covers the restructuring of previous costly diversification smaller mines in Arizona and New Mouric and hear and hear accountant's pen.

to have embarked on a last-ditch effort to make its mining operations profitable even at current depressed world prices.

It has already modernised its two previous costly diversification smaller mines in Arizona and New Mouric and hear accountant's pen.

Mexico and has now committed itself to modernising its Bingham Canyon mine in Colorado, the biggest copper mine in the US. However, its \$400m investment is considerably less than the \$1bn-plus which was being talked about at

one stage. The project will be completed by late 1988 and will allow annual production of 185,000 tons of refined copper, plus gold, silver and molybdenum by-products. Mr Alton Whitehouse, the 58-year-old chair-man of Sohio, says that the two

William Hall in New York looks at the restructuring plans of BP's Sohio subsidiary

"The Utah property contains high-quality reserves that we be-lieve are competitive on a world scale," Mr Whitehouse said.

Restructuring of Sohio's mining operations, combined with cuts in other parts of the group and a re-duction in capital spending of about one fifth, should boost Sohio's an-nual cash flow of about \$3bn by more than \$500m in the coming year. In should also contribute an extra \$175m to 1986 earnings which analysts had earlier estimated at around \$1.5bn or \$6.40 per share.

Sohio's \$1.15bn charge will more than wipe out the group's profits for the first nine months of 1985 but Wall Street analysts are more inter-ested in what Sohio did not say,

Mitsui's electro-deposited copper

The venture is one of a series of

industrial projects involving Japa-

nese companies in France. Recently

Pechiney and Elf Aquitaine opened

a carbon-fibre manufacturing plant

foil process.

its parent, BP, fell

Unlike some of its rivals which have sweetened the news of large writeoffs with divideod increases and share buy-back programmes, Sohio was silent. More than a year has passed since Sohio increased its dividend. It is considerably longer since it offered to buy back a sizeable block of its shares, even though its cash flow is healthier than most big US oil groups.

Although rumours have often swirled through the markets that BP was about to take full control of Sohio, many Wall Street analysts believe that this week's moves by Wall Street's most respected oil analysts, believes that there are very good reasons why BP should want to take full control sooner rather than later.

Sohio has bigger US oil reserves than any other company, including Exxon, and Mr Maxwell argues that BP's price earnings ratio would probably rise if it could show that it smaller mines are operating at rather than what it did say, when it break-even and Sohio is confident unveiled its house-cleaning operation that its Utah operation can be turned round.

This probably explains why totally controlled these reserves. As would also mean that BP had no know that its Utah operation can be tion. This probably explains why turned round.

The wat Sohio is averaged in the wat so in the last operation also mean that BP had no more than the controlled these reserves. As would also mean that BP had no more than the controlled these reserves. As would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves. As a would also mean that BP had no more than the controlled these reserves and the controlled these reserves and the controlled the controlled the controlled the control

take control of Sohio, says Mr Max-well. It could either make a bid for the 45 per cent minority it does not own or allow Sohio to buy out the minority with its own cash flow. At the end of October, Sohio's public shareholders owned 104.3m of the group's 234.5m shares and BP held the remaining 130.2m, If BP were to make a bid at, say, 25 per cent

above Sohio's current share price, it would cost it about \$6.5bn to take Given BP's own capital commit-ments, Mr Maxwell says that it would make more sense for it to Sohio increase the likelihood. Mr acquire control by persuading Sohio Charles Maxwell, who works for to buy back its own shares. On the Cyrus J. Lawrence and is one of basis of its current cash flow Sobio could buy back the minority in less than three years.

If BP does want to take control of Sohio, many Wall Street analysts argue that it would be advised to make its move while President Ronald Reagan is in office. It is unlikely, they say, that another adminis-tration would look so benignly on foreign takeovers. Full control also would also mean that BP had no one but itself to blame for costly

factory at Hanover. The company also wants some exployees to volunteer to work during the normal July shutdown and to take their holidays at another time, although it envisages that on-ly about 7,000 people will be in-

Under the plan, expected to be endorsed at factory level by the end of this week, workers will take time off later next year to make up for the Saturday work. VW will decide in the second quarter of next year whether it needs to hire more workers to offset this time off.

VW has already stepped up pro duction substantially this year. The company, together with its Audi subsidiary, expects to turn out 1.82m vehicles from West German factories this year, 12 per cent more than last year. VW has hired 17,700 employees

most DM 12bn. Export deliveries dorf-based pipes concern, rose dur-climbed 7 per cent, while domestic ing the period by 14 per cent. domestic workforce is now 123,000.

30th September 1985

£210,893,197

### Mannesmann sales up 12% in nine months

BY RUPERT CORNWELL IN BONN

MANNESMANN, the West German sales - testament to the investment engineering and steel pipes group, yesterday announced a 12 per cent will employ 100 people and is ex-pected to generate sales of FFr rise in sales for the first nine months of the current year. It fore-150m a year. Eurocel will be using cast full 1985 profits would be "well above" the disappointing DM 128m (\$50.5m) of the parent company in

> A statement in the company magazine said turnover between January and September advanced to al-

recovery in West Germany -The improved profits picture re-

flects, above all, an upturn in the pipes division, which had failed in 1984 to match the better trend in other parts of the Mannesmann

Orders taken by Mannes-mannröhren-Werke, the Düssel-

# B

# HUNGARIAN INTERNATIONAL BANK LIMITED

LONDON

The Board is pleased to announce for the year ended 30th September 1985, a pre-tax profit of £6,185,457. Extracts from the consolidated balance sheet are set out below.

Issued Fully Paid Capital	£10,000,000
Reserves	7,804,365
Subordinated Unsecured Loan Stock 1991	2,000,000
Primary Capital	£19,804,365
Deferred Taxation	7,623,035
Total Capital Resources	£27,427,400

The Bank continues to maintain a high level of liquidity and low gearing and the Directors are optimistic that 1986 will be another successful year.

**Balance Sheet Total** 

At the Annual General Meeting of the Bank on 3rd December 1985, the National Bank of Hungary, recognising the increasing demand for the services of the HUNGARIAN INTERNATIONAL BANK LIMITED and its wholly owned subsidiary HIBTRADE LIMITED, agreed to take up on the 14th January 1986 US\$15,000,000 Primary Capital Undated Loan Stock. This stock will form part of the Bank's Primary Capital (as defined by the Bank of England) and will bring the Total Capital Resources at current rates of exchange to approximately £38,000,000.

The 1985 Accounts will be published shortly. Please contact the Company Secretary for a copy. Telephone: 01-606 5371. Address: Princes House, 95 Gresham Street, London EC2V 7LU.

# Granville & Co. Limited

As Italex is matching the floater sue started slowly and was offered with the loan, the floater is nearly at a level equal to the full 1% per

is good as barried by Sace but a life in the Eurosterling market saw analyses dealers some time to assess the risk in such an issue.

The Eurosterling market saw another straight issue yesterday, a form 10-year deal for the European

As a result, the terms on the Investment Bank. There is a £25m

loater are more generous than the tap and the payment date is not untalian Government itself would til January 30 1986. Baring Brothers

ay. The issue matures in July 1992, set the coupon at 10% per cent and though sinking fund cuts the average life to 4% years. The coupon at 10% per cent and the issue price is 98%, terms regarded as tight although offering a better yield than some older EIB is the coupon at 10% per cent and the issue price is 98%.

on inter-bank offered rate (Libor) sues. Fees total 2 per cent and the nd issue price par. Fees total 20 bonds were trading around a 1%

. Telephone 0J-621 1212

8 Lovat Lane London EC3R 8BP Over-the-Counter Market

High Low   Company   Price Change   div (p) % Actual taxed   120   Ass. Briz. Ind. Ord.   120xd   -7.3   5.1   7.4   6.9   151   125   Ass. Briz. Ind. CULS.   126   -10.0   8.3   -1.7   46.2   15.5   13.7   46.2   15.5   13.7   47.4   15.5   15.1   15.5   15.1   15.5   16.1   15.5   15.1   15.								P/	Έ
High Low   Company   Price Change div (p) % Actual taxed   120   Ass. Brd. Ind. Ord.   120xd   -7.3   5.1   7.4   6.9   151   126   -10.0   8.3   -1.0   126   -1.0   8.3   -1.0   127   128   -1.0   128   -1.0   12.1	•					Gross	Yield	ı	Fully
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			reference of the second	PE1.000					

**NEW ISSUE** 

Big gold

Papua New

By Our Sydney Correspondent

PARTNERS in the Libir

PARTNERS in the later island gold venture in New Ireland province. Papus New Guines, said yesterday they had identified what is probably the biggest gold find in Australasia or nearby.

Preliminary geological re-serves for the Lihir Island find are put at 137m tonnes of ore grading 2.66 granis per tonne (g/t) at a cut-off

This equates, said the partners, to 11.7m or of contained gold, which rashs Lihir Island ahead of other motable PNG finds such as Porgera, Bougainville and Ok Tedi, and way ahead of Kidston, Australia's biggest producing gold mine.

grade of 1 g/t

find in

Guinea

# INTL. COMPANIES & FINANCE

# Holmes à Court douses speculation on BHP bid

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MR ROBERT Holmes à Court, the Perth businessman, yesterday doused speculation that he was about to launch an all-out bid for Broken Rill Proprietary (BHP), Australia's biggest company, but said that his Bell Group would now equityaccount profits on its stake in BHP.

He reaffirmed that his main intention in taking "a major position" in BHP -- currently about 17 per cent - was to secure a long-term investment.

"There has been a lot of publicity and speculation about our real intention in relation to this investment," Mr Holmes à this investment," Mr Holmes a Court told the Perth annual meeting of Bell Group, his master company. "Our intentions are what we said they were from the very start — to take a major position in the company on a long-term basis. "It is a serious and res-

Great Eastern

By R. C. Murthy in Bombay

GREAT EASTERN Shipping Company, one of India's largest private shipping companies, returned to pre-tax profits of

BY STEVEN B. BUTLER IN SEOUL THE SOUTH KOREAN Ministry

vestment trust open both to mediu foreign and domestic investors, well a

of Finance has authorised the launch of the country's first venture capital trust fund, which will also be the first in-

The fund, to be established by the Korean Investment Trust

Company, will seek to raise 5.5bn won (\$6.2m), with 48.5

called the Korea Small

pany Trust.

Shipping

Associated Corporation (ACC) of the UK, taken over by Mr Holmes à Court in 1982, is to be renamed Bell Group International in recognition of its role as the group's main vehicle oversess, Mr Holmes à Court told the Perth meeting. Bell is to invest A\$50m in film and television productions in the current year, mainly in the US and Britain

ponsible investment we are making. We do not desire to disrupt the company, its shareholders or its management. I think the record shows that every element of BHP is no worse off and some people may say they are better off because of the holding we have taken."

future influence on BHP's management. Mr Holmes à Court confirmed that Bell and its main offshoot, Bell Resources, have total cash and credit of about A\$2bn (US\$1.34bn). The current investment climate was not good, but he did not rule out "a major acquisition on the right

terms." BHP, a resources and steel group, has suffered persistent attention from Mr Holmes à Court over the past two years. He said yesterday that trading in BHP shares and options has earned Bell Group more than

Bell Group is a diversified resources, media and investment concern, the resources arm of which is in many ways modelled on BHP itself.

of the bolding we have taken."

He said, however, that Bell if he became a BHP director Group would not be "totally inert" and would seek some share trading in BHP.

Kennecott Explorations (Australia), which ewns 88 per cent of the venture, is providing funds until mining providing funds until taking proceeds are received. Remecott is part of the troubled mining interests of Solito, the US oil company which is in turn majority owned by British Petroleum. "It's a very large lump of

producing gold mine.

gold in one place," said Mir Geoff Loudon, general gold in one place," said Mr Geoff Loudon; general manager of Ningini Mining, which has the other 12 per cent interest in the venture. Ningini Mining is a PNG-registered company which is mostly Australian-owned. In Sydney yesterday, its shares closed 7 cents higher at A\$2.37. A\$2.37.

A\$2.37.

Kennecott said that at a cut-off grade of 1.5 g/t, there were 98.6m tonnes of ore grading 3.22 g/t. At a cut-off of 2.5 g/t, there were 49.3m tonnes grading 4.51 g/t.

Mineable reserves have yet to be determined.

to be determined.

About 7 per cent of the total reserve is oxide ore, amenable to direct cynamide leaching processes with a 90 per cent gold recovery, but the rest is a refractory sulphide ore needing process-ing before leaching to achieve about 85 per cent recovery.

Su

THE ROYAL BANK OF SCOTLAND GROUP DIC

U.S. \$350,000,000

(Incorporated in Scotland under the Companies Acts 1948 to 1967, registered number 45551)

These Notes having been sold, this announcement appears as a matter of record only.

**Undated Floating Rate Primary Capital Notes** 

Merrill Lynch Capital Markets

Morgan Guaranty Ltd

The Royal Bank of Scotland plc

Bankers Trust International Limited Kidder, Peabody International Limited S. G. Warburg & Co. Ltd.

Credit Suisse First Boston Limited Morgan Stanley International

Credit Lyonnais Mitsubishi Trust & Banking Corporation (Europe) S.A.

Bank Brussel Lambert N.V. E F Hutton & Company (London) Ltd. Mitsui Trust Bank (Europe) S.A.

Nomura Internationa! Limited

Salomon Brothers International Limited Union Bank of Switzerland (Securities) Limited

December, 1985

This advertisement complies with the requirements of the Council of The Stock Exchange.



### Gaz Métropolitain, inc.

(Incorporated in the Province de Québec)

Canadian \$50,000,000

10 % % Debentures due December 18, 1995

The following have agreed to subscribe or procure subscribers for the Debentures:

### Société Générale

Banque Bruxelles Lambert S.A. Caisse de dépôt et placement du Québec Banque Internationale à Luxembourg S.A. CIBC Limited

Citicorp Investment Bank Limited

**Dominion Securities Pitfield Limited** 

Commerzbank Aktiengesellschaft

Crédit Lyonnais

**Credit Suisse First Boston Limited** Generale Bank

Genossenschaftliche Zentralbank Aktiengesellschaft

Lévesque, Beaubien Inc.

Merrill Lynch Capital Markets

Orion Royal Bank Limited

Shearson Lehman Brothers International Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange for the Debentures, issued at 100 1/4 % to be admitted to the Official List, subject only to the issue of the temporary global debenture. The Debentures will bear interest from December 18, 1985 at the rate of 10 1/2 per annum payable annually in arrears on December 18, the first payment falling due on December 18, 1986.

Particulars of the Issuer and the Debentures have been circulated in the Extel Statistical Service. Copies of the particulars relating to the Debentures may be obtained during usual business hours up to and including December 9, 1985 from the Company Announcements Office of The Stock Exchange and up to and including December 19, 1985

R. Nivison & Co. 25 Austin Friars

Canadian Imperial Bank of Commerce 55 Bishopsgate London EC2N 3NN

December 5, 1985

London EC2N 2JB

The Hongkong and Shanghai **Banking Corporation** (Incorporated in Hong Kong with limited liability) U.S.\$400,000,000



Notice is hereby given that the Initial Rate of Interest has been fixed at 81c% and that the Interest payable on the relevant Interest Payment Date March 5, 1986 in respect of \$5,000 nominal of the Notes will be \$106.25 and in respect of \$100,000 nominal of the Notes will be \$2,125.00.

December 5, 1985, London By: Citibank, N.A. (CSSI Depl.), Agent Bank **CITIBAN(O** 

# **Public Works Loan Board rates**

Years	by EiPt	A‡	meturity§	by EiPf	A‡	meturitys
1			11}	_	_	12
Over 1, up to 2	11:	111	11	124	12}	113
Over 2, up to 3		111	11	12 <u>i</u>	12]	113
Over 3, up to 4		11	101	12	12	114
Over 4, up to 5 ,,		11	107	12	12	111
Over 5, up to 6		107	102	11}	11}	111
Over 6, up to 7		107	107	ш	11}	111
Over 7, up to 8		101	10 <del>1</del>	11 <del>)</del>	113	113
Over 8, up to 9		107	10%	11 <del>1</del>	112	113
Over 9, up to 10		107	101	31 <del>1</del>	11	11}
Over 10, up to 15		101	101	114	111	11i l
Over 15, up to 25		101	103	111	11	101
Over 25		101	101	11.	107	101
Non-quota loans						
non-quota loans A. †	Equal	netalt	nents of D	rincipal	2 Re	payment
hy half-yearly appoint	(fixed	enita	half-vear	ly payme	nts to	include

principal and interest). § With half-yearly payments of interest only.

### State action averts failure of Heiwa Sogo Bank back to profits

BANK FAILURE, which has been a taboo concept in Japan heen a taboo concept in Japan since the Second World War, has again been staved off by the Ministry of Finance (MoF) and the Bank of Japan (BoJ), with a package of administrative reforms proposed for Heiwa Sogo Bank. a Tokyo-based savings and loan institution which has accountered figureical difficult. atered financial difficul-

Venture capital is new to

Korea, and the establishment of the trust is part of the Government's broader policy to spur growth in small and

well as to draw in foreign equity

capital. Approval for several other venture capital funds with foreign participation is

eventually on the Korea Stoci

returned to pre-tax profits of Rs 19m (\$1.5m) in the year to June 1985 against Rs 42.8m losses the previous year.

It is the only Indian shipping company to make such a recovery this year, and is to restore a dividend of Rs 0.70.

Mr Vinod Sheth, the chairman, says a further improvement may be possible this year, provided the international environment does not worsen and government support for the company's diversification plans of Heiwa Sogo, succeeding Mr Takashi Inalda, who stepped company's diversification plans is forthcoming. down in order to take respon-sibility for the bank's troubles. Great Eastern is seeking of the danks troubles shareholders' approval for a move into housing development, hotels and services to the oil largely formal post of chair-exploration industry. Other advisers are to join Mr Tashiro at the bank, where since 1983 he has held the

**Venture fund for Korea** 

5.5bn won (\$6.2m), with 48.5 expected soon.

per cent of the shares being The fund is to be a closedsold to foreign investors.

Baring Brothers will be lead period set for 11 years. Units
manager for the fund, to be
of the trust will be traded

Argyle Diamond pipe opened

"Heiwa Sogo Bank will try to draw up a rehabilitation plan of its own, instead of seeking a merger or forming a capital affiliation with a major banking institution," said Mr Tashiro. The ministry's scrutiny of Heiwa Sogo books, which began in August, has uncovered an estimated Y500bn (\$2.47bn) of

questionable loans, accounting for as much as 60 per cent of the bank's total lendings. Irrecoverable loans are put by most estimates at Y150bn to Mr Kazumasa Tashiro. former director of the BoJ. was this week installed as president

The major concern in a financial restructuring of the bank is how the irrecoverable loans are to be written off. For the half-year to September. Heiwa Sogo boosted pre-tax profits 15.4 per cent to Y2.4bn, but net profits fell by 23.7 per cent to Y650m.



### Kingdom of Sweden

U.S. \$750,000,000

Floating Rate Notes due 2000

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 5th December, 1985 to 5th June, 1986 the Notes will carry an Interest Rate of 816% per annum.

Morgan Guaranty Trust Company of New York London Agent Bank

U.S. \$30,000,000

DIAMOND production has started at the main AK1 pipe of
Argyle Diamond Mines in
Western Australia, the world's
biggest diamond mining operation, Our Mining Editor writes.

(AK1 will take over from the
initial alluvial operations at
Argyle and during the next 12
months will build up to an
annual rate of 25m carats
tion, Our Mining Editor writes.

(AK25215m or from the treatment of 3m

The A\$465m (US\$315m or from the treatment of 3m £213m) construction programme has been completed on schedule and within budget.

The A\$465m (US\$315m or from the treatment of 3m £213m) construction probable ore. Proven and probable ore reserves have been put at more than 75m tonnes.



### THE KORER DEVELOPMENT BRNK

(Incorporated in the Republic of Korea under The Korea Development Bank Act of 1953)

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th December, 1985 to 5th June, 1986 the Notes will carry an Interest Rate of 84% per annum. The interest amount payable on the relevant Interest Payment Date which will be 5th June, 1986 is U.S. \$43.29 for each Note of

> **Credit Suisse First Boston Limited** Agent Bank

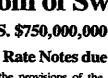


Tokyo Pacific Holdings (Seaboard) N.V. on 2nd Dec. 1985 U.S. \$151.70

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam

### AIBD BOND INDICES

WEEKLY EURO	BOND GUID	E NOVEN	1BER 29 79	<b>185</b>
	Redemption	Change	12 Months	12 Months
	Yield	on Week	High	Low
US Dollar	10.357	-0.562	12.258	, 10.356
Canadian Dollar	11.279	-0.270	13.258	11.279
Euroguilder	6.196	<b>0.755</b>	7.879	6.131
Euro Currency Unit	9.309	0.15 <del>4</del>	10,450	9.189
Sterling	11.032	-0.843	11.600	10.763
Deutschemark	7.080	-0,086	7.860	6.854
Bank J. Vontobel & (	Co. Ltd, Zuri	ch - Telex	: 812744 JV	Z CH



Interest payable on 5th June, 1986 will amount to U.S.\$423-40 per U.S.\$10,000 Note.

U.S. \$50,000,000

### Saitama International (Hong Kong) Limited (Incorporated in Hong Kong)

Guaranteed Floating Rate Notes Due 1993



Guaranteed as to payment of principal and interest by

The Saitama Bank, Ltd. (Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th December, 1985 to 5th June, 1986 the Notes will carry an Interest Rate of 87% per annum. The interest amount payable on the relevant Interest Payment Date which will be 5th June, 1986 is U.S. \$213.28 for each Note of U.S. \$5,000.

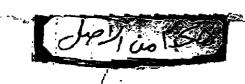
Credit Suisse First Boston Limited Agent Bank



US \$300,000,000 Floating Rate Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from 5th December 1985 to 5th June 1986 the Notes will carry an interest rate of 8th per cent, per annum. The relevant Interest Payment Date will be 5th June 1986 and the Coupon Amount per US\$ 50,000 will be US\$ 2,164.41 and per US\$ 250,000 will be US\$ 10,822.05.

Reference Agent Bank of Tokyo International Limited



### INTERNATIONAL COMPANIES and FINANCE

# Adobe stake puts Minorco into US oil and gas

BY KENNETH MARSTON, MINING EDITOR, IN LONDON

BERMUDA-registered Minerals have been \$13.1m. Total net assets and Resources Corporation (Minor- at June 30 would have been co), having cleared the decks of past \$708.6m. Arcata is a printing and losses on disappointing invest-ments, is embarking on a \$215m move into US oil and gas.

Minorco, the international investment arm of South Africa's Anglo American Corporation in partnership with De Beers, is to buy from its 59 per cent-owned Inspiration Resources a 49 per cent interest in Adobe Resources and some 24 per

The acquisitions will reduce Minorco's earnings from operations below the level that would have been expected had the cash consideration been left to earn interest, the company said. Even so, earnings are still expected to be "materially higher" than the disappointing \$104.6m reported for the year to last

It is pointed out that Minorco will not account for its share of Adobe's undistributed earnings, or the impact on Inspiration's losses of substantially reduced interest charges, until the next financial year. At June 30, Minorco had cash reserves of some \$400m.

Adobe produces oil and gas in the US and Indonesia. It also has interests in Canada and the North Sea and carries out exploration in the US, Egypt, Colombia and Indonesia. The company's proved reserves at end-1984 amounted to 30.8m barrels of crude oil, 168bn cubic feet of gas and 12.5m barrels of natural gas

forest products company owning timberland in northern California. Mr Julian Ogilvie Thompson, chairman of Minorco, said the acquisition of Adobe - by far the main component of the package - was significant in restoring to the portfolio a heavy exposure to the US oil

and gas industry. While we accept that the oil and gas industry in the United States will face considerable challenges in the short term as a result of possible downward pressure on prices, we believe that in the longer term the purchase ... represents a sound investment," he added.

● Goldenbell Resources of Canada has received a cash payment of US\$2m from Pathfinder Gold for the granting to the latter of a oneyear option to acquire at "a fair market value" a 30 per cent interest in Goldenbell's promising Pine Tree old project in Mariposa County,

Granges Exploration reports a shallow drill intersection of 7.8 ft of mineralisation averaging a high 1.47 oz (45.7g) gold per ton of ore to the south of the main discovery at its Tartan Lake joint venture in Manitoba. Partners include Aberford Resources and Outokumpu.

Toronto-based Dome Mines earned a net C\$6.88m (£3.34m) in the September quarter. That brings the total profit for the first nine months of 1985 to C\$14.9m, or 19 On a pro forma basis, Adobe's cents a share, compared with a loss net earnings for 1984, before preferred dividends of \$19.2m, would last year.

### **Bid for Kaiser Aluminum**

BY OUR FINANCIAL STAFF

A GROUP led by Mr J. A. Frates, the total outstanding, through the the Oklahoma investor, said in a filing with the Securities and Example 25 of 900,000 additional shares on the New York ing with the Securities and Exchange Commission that it had de-cided to seek control of Kaiser Alu-Kaiser Aluminum has 44m shares minum and Chemical, the third outstanding and at recent prices is largest US aluminium producer. It has enlisted the aid of Mr Alan

The group said Mr Clore had The group raised its stake in agreed to contribute "at least" \$10m Kaiser Ahminum common stock to to its effort to take control of Kaiser 1.400.050 shares, or 3.2 per cent of Aluminum

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

- ~40 Dar 300W	3 ME 50	A TOTAL STEED TITLE	STITE CLANSING	DUINE.	restrict and windth an arried	mant:	Second	m'a m	erver exig	IS. LIGE
following are closi	ing pric	es for Dece	ember 4.							
U.S. DOLLAR			Change on		Terreco Capital 10:95	300	r s	22	0 -4	12.15
STRAIGHTS	laborate .	Bid Offer	day week	Yeld	United Tech Fin 10% 95	100		1017	-	10.34
Amey 10% 92	190		- 01s + 01z		Victorian Rep 11s, 92	150		1065		10.19
Amex Credit 10% 90	100		+ 81a - 83a		World Bank 10's 85	300			- 0% + 9%	
Atlant Richild 101, 00	250	977, 883,	+ 814 + 818	10.49	World Bank, 12% 94	200	1147	1153	+ 014 + 01	4 10.16
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Australia Com 114 86	100	1061 <sub>8</sub> 1065 <sub>8</sub>		10.36			•		- 0	
BP Capital 11 92	150		+ 0% + 0%							
Cempbell Soup 1012 95	100	10314 10374							_	
Canada 115 90	500	187 107 2			DEUTSCHE MARK				Change on	
Caradian Pac 104, 93	196	1041a 1045a			STRAIGHTS	Issue		Otter	day week	
Canadian Pac 12's 99	75	19874 18914		11.18	Asian Dev Bank 8 94	200		1063 <sub>8</sub>		
CEPME 10's 81	100	101 18 1075		3.00	Austria Republic 7 a 94	200			- 014 0	6.93
Chevron U.S.A. 124 89 Catooro 10 88	600	1941 <sub>2</sub> 165 1911 <sub>2</sub> 102	01g 63g		Baxter Travenol 71, 94 Copenhagen 74, 95	200 150			- 01a + 61a - 014 + 11a	
Ctucoro 10% 95	200 200		+51a + 61a		Credit National 81x 94	200			-04+19	
Coca Cola 11% 91			+ 81a - 63a		EJB, 74, 94	200 300	10174	100-9	- 81a + 0%	7.05
Decement Kingdom 174 69	100 100	104'4 10434	4 9 9 - 0-4	2.60	Escom 8 92	150	233		- 014 + 014	
Denmark Kingdom 13½ 90	100		+ 014 + 814		Ex - Im Bk Korea 7% 90	100	100	10012		
Denmark Kingdom 11's 92	100		+ 0% + 0%		Ferrove Dello Stato 8 91	100	1000.		- 01a + 8%	
E.D.F. 10 95	225	9878 9938			Finland Republic 7 92	200		1013		6.79
EEC. 9- 90	350		+ 01g - 01g		Gould Int Fig. 74, 91	100	102		- 01 + A30	7.97
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| Criv. | Criv Average |
CONVENTIBLE BONDS
Apromoto 3 99
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Fautu 3: 98
Fuji Hry Inds 3 2000
Fujistu 3: 99
Musubshi Bank 2\*: 000
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Samutomo Bank 2\*: 2000
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Tasho Vuden 3\*: 2000
Tokyo Samyo Elec 3\*: 99
Toshab Ceramica 3: 2000
Nopon Oil Co 2: 3: 95
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Renown 3\*: 90 DM
Sum Really 6\*: 82 DM

No information estillable-provious day's price.
 Dady one market maker supplied a price.

Straight Bands: The yield to redereption of the said-price, the amount issued is in mellons of oursercy units except for Yen bonds where it is as billions. Change on veek — Change over price a week earlier.

Floating Rate Motor: Denominated in dollars unless atterwise indicated. Coo-pon shown is allowage. C. date — Data next coupon becomes effective. Spread — Margie above sectionals offered rate (17 three month; § above exists raze) for U.S. dollars, Cops. — current coupon. Co. yid — current yield.

Conversible bonds: Denominated in dollars unless otherwise indicated. Chr. day coverable bonds: Denominated in dollars unless otherwise indicated Chg. day 
— Duage on they. One date — First date for conversion into shares: Chr. price 
— Nomenal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem — Percentage premium of the correct effective price of acquiring shares via the bond over the most recent price of the 
shares.

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# GM to buy 20% of Fiat division in US

tool division in the US. Neither side would say how much

deal is more significant for the

the agreement was worth, but the

Admin promise

ing US car group, has agreed to had been available in the past, ulacturers, which include GM's intelligence, acquire a 20 per cent stake in Co- This will allow us to work with main competitors, Ford and Chrys- CPS's acquired to the competitors of the competito man Productivity Systems (CPS). General Motors on manufacturing ler, together with some companies with its efforts to strengthen its potential processes, not just on building main the farm-equipment field. Mr sition in automated factory technolchine tools," he said.

CPS is regarded as the leading European manufacturer of automated transfer equipment and has bearing it is expected to have on GM's factory modernisation plans sold its technology outside the Fiat group for several years. In the US, than for its financial worth to the Italian company.

Mr Guy Lombardo, president of April 1984 to about 200 today. CPS, said the operating agreement Sales will amount to around \$150m this year, and Mr Lombardo said the company was trading profitably.

Lombardo said there would be no problem continuing with these com-

taking minority shareholdings without gaining control. During the past four years, the Detroit motor rolet-Pontiac Canada division Coman was trading profitably. group has bought small sharehold- of the body-assembly unit, which is would help the company's access to Under the deal with GM, CPS will ings in five companies developing costing about \$60m.

GENERAL Motors (GM), the lead-more confidential information than continue to work for other US man-technology in some area of machine

CPS's acquisition also links up ogy, where it has developed a robotics venture in collaboration with Famercial arrangements as long as they did not compromise confidential Electronic Data Systems, the lead-Electronic Data Systems, the lead-

tiality with GM.

For GM, the agreement illustrates its newly developed policy of buying access to new technology by biving access to new technology by particular on its Linden plant in New Jersey, which is being modern-ised for a product launch next year. CPS is in charge of the installation

### DG to take over part of BRZ bank business

DG BANK is taking over the banksing business of the Bayerische Raiffeisen-Zentralbank, the small Muagement board chairman Mr Karl nich bank which was rescued by a Fehrenbach, said.

DM 750m (\$300m) support package in October, our Financial Staff sheet total of DM I.

BRZ, one of eight regional clearing banks for the co-operative sector, will be divided effectively into two parts. BRZ will remain as a holding function working on prob-lem credits on its own account. The his predecessor, Mr Konrad Vilgertcurrent business will be done on the account of DG Bank.

for BRZ's exposure. The risk provi-nent, he said.

The Munich bank, with a balance sheet total of DM 18bn, has DM 3bn in credits outstanding to the building sector. It made a net profit of

Mr Fehrenbach became chairman of BRZ on December 1 when the shortfall in provisions became DG is not taking responsibility clear. The DG move was perma-

NEW ISSUE



### **Sumitomo Electric Industries, Ltd.**

(Sumitomo Denki Kogyo Kabushiki Kaisha)

U.S.\$ 50,000,000

10½ per cent. Guaranteed Bonds due 1992

unconditionally and irrevocably guaranteed by

The Long-Term Credit Bank of Japan, Limited (Incorporated with limited liability in Japan)

ISSUE PRICE 101? PER CENT.

Daiwa Europe Limited

**Chemical Bank International Limited** 

**Credit Suisse First Boston Limited** 

Goldman Sachs International Corp.

Kleinwort, Benson Limited

Banque Nationale de Paris

The Nikko Securities Co., (Europe) Ltd.

J. Henry Schroder Wagg & Co. Limited

Sumitomo Trust International Limited

LTCB International Limited Citicorp Investment Bank Limited Deutsche Bank Capital Markets Limited **IBJ International Limited** Morgan Guaranty Ltd **Nomura International Limited** 

Sumitomo Finance International

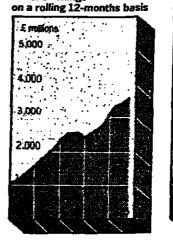
S. G. Warburg & Co. Ltd.

Yamaichi International (Europe) Limited

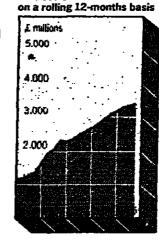
The ASEA Group, leading manufacturer of electrical countries, reports that order bookings rose by 22 %. The largest increase in order bookings occurred in

Western Europe excluding Sweden. and electronic equipment with about 200 subsidiaries 
Earnings after net financial income improved by 8 %. and associated companies operating in around 100 For the full year earnings are expected to remain more or less unchanged compared to 1984.

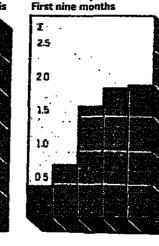
ASEA Group (exchange rate £1—SEK 11.32)	ا م	First nine months 1984	1984
Order bookings, £ millions		2,176	3,149
Invoiced sales, £ millions		2,180	3,190
Earnings after financial income and expense, £ millions		145	215
Net income per share, £	5.0.50	1.84	2.62
Return on capital employed %		217	22.7



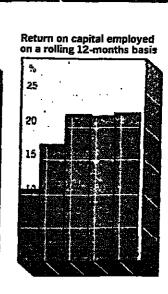
Order bookings



Invoiced sales



Net income per share





For further information please call or write to ASEA Limited, The Company Secretary, 48 Leicester Square, London WC2H 7NN. Tel. 01-9305411. Telex 261243 or ASEA AB, Investor Relations, Box 7373, S-10391 Stockholm, Sweden. Tel. +46 8 245950. Telex 17236 aseagrs

# BOC up £34m and more to come

PRE-TAX

BOC Group

160

120

300

200

THE BOC Group made good progress over the final quarter of the 1984-85 year and for the full 12 months saw its profits surge by £33.5m at the pre-tax

level.
Furthermore, Mr Richard Giordano, who took over the chair from Sir Leslie Smith last January, is expecting higher profits in the current year.
For the past 12 months to September 30 group turnover fell from £2.44bn to £2.26bn but modified greater profits came

modified pre-tax profits came through at £171.3m, compared with £137.8m—the final quarter take rising from £42.7m to £47.2m. An increased final divi-dend of 5.53p raises the net total by 21.8 per cent to 9.38p. The figures were much in line with City estimates and the gases and health care group's shares closed 8p lower yesterday

The full-year results benefited from a fall in both operating and depreciation costs and a \$12.2m drop in interest charges to £71.9m.



Richard Glord chairman of BOC

and depreciation costs and a f12.2m drop in interest charges to f71.9m.

The associates' contribution fell from £17.7m to £13.8m and gains from realised stock holdings declined by £2.7m to £1.9m.

Mr Giordano, one of the UK's highest paid managers, said the results were in line with the directors' expectations.

Demand for BOC's industrial gases and health care products and services increased in most markets and profits were up.

Carbon graphite volume was down and a £6.8m loss was incurred but turnover and profits in the high vacuum technology business were up significantly.

The chairman said that the carbon and graphite business had lost money during the year at a rate of f1m a month and since the red this year. They are, however, generating cash. He added that capital expenditure last year totalled £240m and that small acquisitions accounted for another £70m. This had been roughly marched by internal cash. Spending is expected to remain at roughly the same level this year.

The UK gas business had a very good year and there was a strong recovery in medical equipment in the US.

The regional results were materially affected by exchange rate movements. The anticipated earnings from the US, including those to be remitted to the UK, were sold forward early in the year.

The South African and Australian profits showed an increase were expected to continue in the in local currency but a sharped this year. They are, how-decline when expressed in

e in local currency but a sharp decline when expressed in sterling.

The effect of exchange rate movements of these and other currencies net of the benefit of the US forward sale was to reduce pre-tax profits by £12.8m. In addition. US\$60m was sold forward for delivery in September 1986 at an average rate of \$1.09 to the pound. The directors say this transaction is currently showing a profit of some £14m which will benefit earnings for 1985-86. 1985-86.

The interest charge for the year at £71.9m was covered 3.4 times by trading profit. The lower charge was the result of reduced borrowings, currency movements, lower dollar interest rates and higher UK rates earned on sterling deposits.

Although tax rose from £44.1m

to £49.9m as a pecrcentage of profits it fell due to the higher proportion of profits earned in the UK and US which have low

An extraordinary loss of £7.1m (£12.1m credit) includes £4m provision against US environmental clean up costs on sites of discontinued operations. The balance is the net of profits and losses on the withdrawal from

Operating costs were reduced from £1.72bn to £1.5bn and depreciation fell by £11.7m to £174.8m.

Minorities accounted for f1LSm, against a previous f14.4m.

Earnings emerged at £109.6m (£79.3m) or at 24.69p (£8.57p) per share fully diluted. The directors have decided that shareholders should continue to have the opportunity of taking all or part of their dividends in shares instead of cash.

An appropriate resolution will be proposed at January's AGM which, if passed, will take effect for the final dividend now

recommended.

An analysis of group operating profits (£241.3m. against £217.3m) by division shows: gases and related products £156.8m (£43.9m), health care £76.5m (£64.7m), carbon and carbide £6.8m loss (£11.7m profit) and special products and services £22.5m (£14m). Corporate costs accounted for £7.5m (£17.3m) and discontinued businesses for £0.2m (£0.3m).

A regional analysis shows: Europe £68.7m (£57.9m), Africa £15.8m (£20.4m), Americas £15.8m (£20.4m), Americas £115.3m (£87.6m) and Asia/ Pacific £41.7m (£51.1m).

See Lex

### Avon Rubber surges £1m and expects more growth

from its associated companies position recovered. Avon Rubber continued its growth over the second six sectors grew strongly. months to finish the full year almost fim ahead at the pre-tax • comment

Furthermore, shareholders are told that profits will show good progress in the year ahead but that the main benefits of efforts made in 1985 and 1986 will become apparent in the longer delivered yesterday proved a

For the past 12 months, to September 28, group turnover rose from £180.4m to £198.13m cenerating trading profits before depreciation of \$11.09m, com-pared with £9.88m previously— the group's interests are in tyre and industrial

Pre-tax profits, up from £3.53m to £4.51m, were struck after adding in a £302,000 (£747,000) contribution from the associates and deducting depreciation of £4m (£3.77m) and interest of £2.89m (£3.33m).

£2.89m (£3.33m).

Tax accounted for £413.000 (£643,000) to leave net profits £1.21m higher at £4.09m. Available profits emerged at £4.05m (£2.86m) after taking account of minorities of £45.000 (£26.000). From earnings of 30.3p (39.2p) the final dividend is being lifted to 3.5p (3p) for a net total of 5.7p, against 5p, on the enlarged

share capital.

Lord Farnham, the chairman, says tyre market conditions were and will remain as competitive as

DESPITE A lower contribution Increasing market share, the Demand from other industry

advance of these figures, but the gap between forecasts made at the interim stage and the profits delivered yesterday proved a sobering influence and took the price down 20p to 310p. Avon was hit on several fronts. The associates were well down, Kenya in particular suffering an adverse comparison with a strong 1984; the tyre operations were hit comparison with a strong 1984; the tyre operations were hit early in the year by the coal strike and disputes in the car industry; and Avon Lipyatt Hobbs is the victim of public spending cuts. The current year should see strong growth in a number of core activities, but set against this will be the cost of reorganising the Motorway tyre service operation and the disruption and capital spending involved in introducing cost efficiency measures at two of the group's factories. Profits seem group's factories. Profits seem unlikely to go beyond £6.5m, putting the shares on a prospective p/e ratio of 8 after a 20 per cent tax charge—fully valued unless and until the US contract for respirators comes through.

and will remain as competitive as ever but determined action to reduce costs enabled Avon's tyre manufacturing and marketing companies to show a useful improvement.

Problems in the European motor industry held back the automotive component business early in the year but, with an GRAINGER TRUST, the USM quoted property investment and trading group, raised pre-fax profits to £1.93m (£1.83m) for the year to September 30 1985. Early ings per 25p share were 26.6p (19.7p) and the dividend is 6.5p (5.25p) net with a 5p final. Net asset value, reflecting property valuations, was £1.65 per share (£3.59). GRAINGER TRUST, the USM

### **Illingworth Morris** ahead 63% halfway

state. External sales rose nearly £5m External sales rose nearly £5m to £48.68m and the operating profit was up from £1.97m to £3.04m. The group has sold its South African investment and the weaving operations of Illingworth Morris (Saltaire). The extension of the Crombie range to bring it nearer to the consumer had an encouraging start. The group has plans to spend £5m on capital account in 1985-86, and £3.7m is already committed. The strong cash flow is expected to continue so the expenditure can proceed without materially affecting the

without materially affecting the present cash position.

After tax £815.000 (£265,000) and minorities £60,000 (£59,000) the earnings are shown at 5.3p (3.8p) per stock unit. There is an extraordinary credit of £17,000 (£2,000) which takes in the profit on disposal of the South African investment, profit on sale of surplus properties, and estimated costs of reorganisation. on sale of surplus properties, and estimated costs of reorganisation. Ultimate holding company is Alcra field Holdings, the capital of which is beneficially held by Mr A. J. Lewis, chairman and chief executive of Illingworth. • comment

Highlights of the year are:

• Turnover up 12.9% to £724m

• Interest received up 32% to £2.5m

• Profit before tax up 13.3% to £36m

• Total dividend up from 4.1p to 4.8p per

• Earnings per share up from 11.66p to

(4)/// **(4)** 

Copies of the Report and Accounts will shortly be available

from the Company Secretary, Kwik Save Discount Group PLC,

Warren Drive, Prestatyn, Clwyd LL19 7HU.

(53 weeks to 31st August 1985)

KWIK SAVE

57 New Stores opened

54 Major refits

Kwik Save now trades in 420 stores and in 22 Arctic

Freezer Centres plus 78 wine and spirit units.

New store

openings

1984/85

FURTHER progress is reported by Illingworth Morris, the wool textile manufacturing group. In the half year ended September 30 1985 the pre-tax profit has surged from £1.85m to £3.06m, and an interim dividend of 1.25p net is being paid.

In the three years since March 31 1982 the group has produced profits of £21.000. £2.37m and £4.14m. In the same period it has repaid over the last three years, the company should be cash positive by year end. All the loss making operations have been taken care of, and the emphasis is now on getting a lead in technology and building consumer loyalty for increasingly upmarket product ranges. While main bankers have released their security of a first fixed and floating charge, the directors. State. making operations have been taken care of, and the emphasis is now on getting a lead in technology and building consumer loyalty for increasingly upmarket product ranges. While most of its activities are already responding to the treatment, there should be more to be squeezed out of gross margins as the benefits of heavy investment are felt, and as the switch to higher valued added products continues. Althorigh a fairly small part of the total, Cromble provides the focus for the market's attention, as following a revamping in the design, manufacture and marketing of the Crombie range, it is hoped that Illingworth Morris might one day become another Burberry. Given a seasonally weaker second half, full year profits should be about £5.8m, which after 26 per cent tax, would should be about £5.8m, which after 26 per cent tax, would imply a modest p/e ratio of 9 on the shares at 96p.

J. A. DEVENISH, West Country based brewer, was hit by bad weather and greater than expected reorganisation costs in year ended September 27 1985. Turnover £24.47m (£23.35m) and pre-tax profit £1.87m (£2.06m). Earnings 35.9p (37.3p). Profit attributable £1.27m (£929,000) and final dividend 10.25p for net total of 13p (11.5p). All production now carried out at Redruth, and directors studying plan for Since gaining control of Illing-worth Morris two years ago, Mr

### **US** sales help lift Wellcome to £122m

By Tony Jackson

THE WELLCOME FOUN-DATION, the private UK drug group which has its stock market flotation planned for January 29 has increased its profits for the year to August by 37 per cent to £121.7m before tax, against last year's £89.0m. Profits growth in the

Profits growth in the second half, at 11 per cent, represented a marked slow-down from the 65 per cent jump in the first half.

Wellcome said the difference was primarily due to currency movements. Sterling began the reporting year at \$1.31, rose to \$1.05 at the half way stage and fell back to \$1.39 at the close North to \$1.39 at the close. North America contributed 73 per cent of the year's trading profits, on 45 per cent of

Wellcome estimated that currency had contributed 6 per cent to sales (up 25 per cent at £1m), and 11 per cent to pre-tax profits. The chief reason for the rise in profits, however, had been the per-formance in the US.

Among prescription medi-cines, the anti-herpes drug Zovirax increased its world-wide sales from £27m to £62m. US sales were some \$48m. and Mr William Sullivan, head of US operations, said he expected sales of \$60m this year.
"The eventual target is at least \$120m." Mr Sullivan

Over-the-counter (OTC) medicines did particularly well in the US as a result of heavy consumer marketing. Wellcome said that in 1982-Wellcome said that in 1982-83, when it was first decided to advertise the cough medi-cines Actifed and Sudifed on TV. OTC sales in the US had hern \$88m. Sales were now \$150m, and the two Wellcome products had moved to brand

leadership. Mr Alfred Shepperd, group chairman, said that growth in the past year had been achieved without any new pro-duct launches. "I don't think this year will see any signifi-cant product launches either."

he said.

Coopers Animal Health, the new joint venture with ICI. made losses before tax of £8.2m, of which £6.4m were start-up costs. Mr Shepperd said that despite market difficulties, he was much more optimistic about the business than he had been six months

The group said arrangements had been made to register Wellcome shares in the US in time for the January flotation, but this was solely for the benefit of Wello

3,500 US employees.
There are no immediate plans to seek a US listing.
Mr Martin Brookman. Wellcome's finance director, said "a US listing would need full treatment, including a roadshow, and we have too much on our hands already." There is likely to be a pre-liminary or "red herring" prospectus ahead of the issue.

However, Wellcome said that due to currency uncertainty the prospectus would not in-clude a profits forecast. It was pointed out that if the dollar maintained its pre-sent level, the group's US operations would have to in-

crease profits by 16-17 per cent merely to equal last year's level in sterling. How-ever, analysts expect the current year to show an increase in sales volume. See Lex

### Sears denies **BHS** rumours

Sears Holdings, the Dolcis, Saxone and Selfridges retailing group, yesterday denied persistent stock market rumours that it was preparing a counter-bid for British Home Stores. BHS last week agreed a £1.52bn merger with Habitat Mothercare. Geoffrey Maitland Sears' chairman,

issued a statement to the Stock Exchange stating: "We are not presently poised to make a bid for British Home Stores."
That did not mean Sears
That did not mean Sears

might not make a move if circumstances altered but, he said, "as of this moment the rumour is unfounded."

He added later: "It looks
to me as if this merger will go through, unless someone comes in soon on an aggressive basis." Mr Maitland Smith said however that he did not want is make an unqualified statement that there would not be a bid from Sears, because the BHS-Habitat talks might break down or something else might happen to prevent the agreed

merger going through. "I want to be free to allow us to do something if necessary." he said. "BHS is an interesting situation but it looks very expensive to

Habitat Mothercare and BHS announced on Tuesday of last week that they had agreed a merger which would create a retailing group with and with nearly 900 stores. Sears' shares closed 2p lower at 109p, while BHS

# Saatchi exceeds forecast with surge to £40m

Saatchi & Saatchi Company.
Britain's largest advertising agency, hoisted pre-tax profits from £18.31m to a record £40.45m in the year to September 30 1985, which exceeded the £38.3m forecast in April Turnover expanded from £855.43m to £1.31bn.

Revenue more than doubled from £146.99m to £301.58m. Adjusted earnings per 10p share were shown ahead from 28.4p to 45p and the final dividend is 8.7p for a total payment of 13.99p, against an adjusted 9.03p which excludes exceptional income equivalent to 0.9p.

Mr Maurice Saatchi, the chairman, says he is confident that 1986 will be another record year for the company.

The 1984 results exclude an exceptional gain from the release of accrued income from listed money funds of £1.72m pre-tax (£1.15m after tax) equivalent to earnings per share of £2p.

pre-tax (f1.15m after tax) equivalent to earnings per share of 4.2p.

Tax charge was f15.8m (87.68m) and after minorities, attributable profits came to f24.09m, against f10.23m.

The chairman says all divisions of the company and all geographic regions performed well in the year. The communications division accounted for company and site of the communications of the company and site of the profits of the management team ahead of future growth. It has been streamlined into two divisions and Mr Anthony Simonds-Gooding has been appointed to run the communications operations. Dr Milton Rock has taken up the chairmanship of the consulting ecounted for 24 per cent of glans to take the company into plans to take the company into profit, the US for 62 per cent



and 58 per cent, and the rest of the world for 14 per cent and 13 per cent respectively. Mr Saatchi says a fine contri-

Mr Saatchi says a fine contribution has been achieved by new parts of the group, particularly the Hay Group which achieved all its targets agreed at the time of the acquisition in November, 1984.

Its operating margins improved from 11.5 per cent to 14 per cent.

Overall pre-tax margins increased from 12.4 per cent to 13.4 per cent.

In the six months from April to October 1935, the first in which the company has been operating under the present management structure, over 550m of new business flowed into group companies as a result of cross referral or introduction of clients fro mone part of the hercinest to another.

clients fro mone part of the the company has reinforced the management team ahead of

# Pegler-Hattersley profit slips

THE RECESSION in South Africa and the fall in the value of the Rand were greater than Pegler-Haltersley expected, and the effect on the half year ended September 28 1985, was to reduce the group's profit from £8.38m to f8.25m.

Output

distribution operations showed a substantial increase in earnings results from the industrial companies were mixed but earnings in total improved and benefited in profits from the purchase of Nulectrohms.

Comment

The falling ra

September 28 1985, was to reduce in total improved and benefited in profits from the purchase of Nulectrohms.

In sterling terms earnings from South Africa fell by some £1.5m in the period to less than 10 per cent of group profit.

As for the second half, the directors say activity in that country is likely to stay depressed, but they expect the improved conditions experienced in other operations to continue.

The group manufactures and distributes industrial valves, controls, building products, and rubber components. Turnover in the period rose from £75m to £82.68m, resulting in a trading profit of £5.59m (£4.55m) for the group and £1.79m (£2.92m) for related companies. Net interest receivable came to £872.080 (£910.000).

In building products markets

were less strong than elsewhere and earnings were lower. The general fall in metal prices affected earnings but recently demand has picked up.

Sales and earnings in valves increased as demand improved. Process plant spending continued to expand and sales of steel valves, in particular, rose strongly, bith in UK and over-

The falling rand has hurt Pegler-Hattersley — the sharp fall in profits from related companies arising totally from its 37.5 per cent stake in CHI of South Africa. And this is a position few can expect will improve in the short-term. The group's £23m cash pile has been denied by the £13.5m spent on acquisitions, matnir for Satchwell Sunvic in June, and rising capital expenditure. The latter could total £5m this year against could total £8m this year against £6.6m last time. Downward movements in the price of copper, the group holds significant finished and unfinished stocks, cost the trading account £500,000. But shorn of its US trobs, building products, and rubber components. Turnover in the period rose from f75m to £82.68m, resulting in a trading profit of £5.59m (£4.55m) for the group and £1.79m (£2.92m) for related companies. Net interest receivable came to £872.000 (£910.000).

After lower tax £3.31m (£4m) earnings work through at 16.2p (£14.3p) per share, and the linterim dividend is raised to 5.75p net (£2.55p). For the year ended March 31 1985 pre-tax profit was £18m and the final dividend 9.25p.

The directors report that

### Holmes & Marchant tops forecasts

Holmes & Marchant, the Buckinghamshire based market-ing consultant, has beaten the profit forecast it made at the time of its USM placing last May, and in response is to in-crease the final dividend to 2.2p, compared with the 2p it then expected to pay.

The taxable profit for the year to September 30 1985 came to £1.03m, a 53 per cent rise on the comparable period and some 190,000 ahead of the listing projection. Mr John Holmes, group perton. Mr John Mrdines, group chief executive, says the current year has started well and he is confident that the enlarged client base will contribute further to the growth and expansion of the business.

expansion of the business.

Despite the good result and the confident tone of the statement, the shares fell back 10p on the day to close at 375p, still 75p above the placing price. Earnings per share for the year came to 15.7p against 9.5p, a 65 per cent rise.

Along with the results, the company also announced its company also announced its entry into computer aided pro-motional development following the setting up of Electronic Marketing Systems (UK.). a joint venture company with EMS. This joint venture has just started a major sales campaign and will be offering its services initially to existing clients and then to a wider audience par-ticularly companies in the retail-ing, fast food, travel, petrol and

### Mr Jim Raper quits Specialeyes' chair

Mr Jim Raper, the financier, has resigned as chairman of Specialeyes, the OTC stock now establishing itself as a chain of dispensing opticians. In accordance with a pros-pectus dated last March, Mr Raper's 49.1 per cent sharehold-ing has been placed with a number of financial institutions and private investors.

### Bowater shares up

Shares in Bowater Industries. the paper group, closed 12p up on the day at 340p last night following confirmation that Hasson Trust had lifted its stake in the company from 8 per cent to 10.01 per cent. Hanson's only comment was that the stake was "an investment." 'an investment."

### Yarrow

The board of Yarrow, the marine engineering group, yes-terday confirmed its opposition to the £18m takeover bid launched for it on Monday by Welr Group, its Glasgow neigh-

### **Godfrey Davis expands** in non-motor side

The chairman, Mr C. Redfern,

net profit at £1,57m (£1m) equal to 6.2p (4.4p) per share. in 1985 to nearly £3m.

comment Godfrey Davis is such a well known name that it has to under-

WITH THE residential park line that it is not involved in homes and Rent-A-Unit portable daily car hire, caravans, holiday buildings divisions continuing homes or the leisure market. It their expansion, the Godfrey is expending in residential park Davis (Holdings) group has lifted pre-tax profit by 45 per cent to £2.45m in the half year ended September 30 1985. apparently attracted to theseand the capital gain to be made says as the group moves into the final quarter of the year he sees no reason why there will not be record profits for 1985-38.

and the capital gain to be made in swapping bricks and mortar for GD's £10.000 to £35,000 dwellings. The monthly rental on the Turnover rose from £51.95m to plats should constitute a growing £55.82m, or by 7.5 per cent. The source of revenue over and above profit was struck after substantially increased interest charges for £571.000 (£409.000). Tax takes clearly feeling something of a £882.000 (£676.000) to leave the squeeze as the motor company clearly feeling something of a squeeze as the motor company offers cheap financing terms to purchasers. This muddles the waters of the second-hand market The interim dividend is raised from 1.25p to 1.5p net, after adjustment for a scrip issue.

Mr Redfern expects shortly to values on the contract rental announce the purchase of a further residential park which, some useful property disposals when taken with the other up its sleeve vis the extracent acquisitions, will bring the total invested in this division on the sale of the Neasden workshops. For the full year Godfrey on the sale of the Neasden work-shops. For the full year Godfrey Davis should make £4.5m which suggests a prospective multiple of 10, given a 35 per cent tax charge, which seems about right for the shares on 98p, up 4p.



### Allied London Properties Plc Incorporated in England and Wales: Registered No. 104394)

Placing of £15,000,000 10% per cent, First Mortgage Debenture Stock 2025 at £97.203 per cent. payable as to £25 per £100 nominal on acceptance and as to the balance of £72.203 by 6th March, 1986.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange £1,500,000 of the Stock is available in the market on the date of publication of this advertisement. Preliminary Extel Cards are available and Listing Par-ticulars will be circulated in the Extel Statistical Services and copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 19th December, 1985, from:

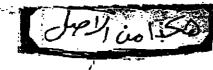
Allied London Properties Plc, Allied House, 26 Manchester Square, London WIM 6EU

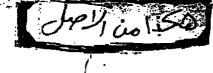
Phillips & Drew,

County Bank Limited. 11 Old Broad Street, London EC2N 1BB Lloyds Bank Plc, Registrar's Department,

120 Moorgate, London EC2M 6XP The Causeway, Coring by Sea Worthing BN126DA and until 7th December, 1985 only, by collection from the Company Announcements Office. The Stock Exchange, Throgmorton Street, London EC2.

5th December, 1985





# Maxwell hopes to thwart GPG

Mr Maxwell said he bought the shares, worth £10.2m, at the request of Britannia Arrow's chairman Mr Geoffrey Rippon "to help in their defence against "to help in their defence against the unwanted, opportunistic and inadequate bid" from the banking and investment group. Mr Maxwell added: "The GPG bid is an example of unhealthy merger mania, where an attempt is being made to swallow up a thriving and very successful business on the cheap."

Mr Alastair Morton, Guinness Peat's chief executive, was dis-missive of the move. "It is

Mr Morton added: "Since Britannia's share price slipped below the value of our share offer on Friday, Rippon has become increasingly desperate." In response to the announcement, Britannia's share price rose 5p yesterday to 147p, about 1p above the value of the Guinness Peat offer.

MR ROBERT MAXWELL, the publisher of Mirror Group Newspapers, yesterday extended his diverse interests into financial services by acquiring a 5 percent stake in Britainnia Arrow will be target of a £220m take-over bid from Guinness Peat Group.

Mr Maxwell said he bought the shares, worth £10.2m, at the

Michael Britannia Arrow's chief execu-tive, said last night: "No one stare price

yesterday to 147p, about

ip above the value of the
Guinness Peat offer.

Il Mr Maxwell said that Mr
Rippon was informed that 2 US
cabinet minister, was "an old
friend." He is also a chairman of
a subsidiary of Mr Maxwell's
Pergamon Group.



Mr Robert Maxwell . . . sees

### Computer companies merge

EDP is offering one share plus 11p in cash for every three shares in BCS. On the basis of an EDP price of 67p and a BCS price of 17.5p, the offer values BCS at 26p per share.

Electronic Data Processing, the from computer maintenance. USM quoted mini-computer BCS directors, who control more distributor, announces an agreed than 50 per cent of the capital, fill for Business Computer Systems, the computer takings to accept. hardware and software company. If the offer is fully accepted, If the offer is fully accepted, EDP's capital would increase by about 23 per cent.

### **Geevor Tin** warns of substantial lay-offs

By Kenneth Marston,

CORNWALL'S Mines said yesterday that unless the adverse effects on its cash flow of the tin crisis were sig-nificantly eased by the end of this month, it might have to lay off a substantial proportion of the workforce of 377 people. This warning coincided with the company's interim results,

the company's interim results, which showed net profits for the six months to September of E161,000, or 5.3p per share, compared with £178,000 last time. Following the suspension of trading in tin on the London Metal Exchange on October 24, the mine has been paid provisionally only low interim prices for the greater part of its output. It has also been unable to close out the maturing forward sales contracts.

forward sales contracts.

In order to conserve cash resources the company is not declaring an interim dividend. It is also looking into methods of financing projects designed to lower its mine break-even costs and survive.

During the first half of the current year, before the tin crisis erupted, Geevor received an average tin price of 9,342 per tonne. This gave a profit of £737 per tonne of which £87 represented forward sales.

Geevor shares fell to a year's low of 74p yesterday before

# SGB fights back with £18m forecast

BY MARTIN DICKSON

SGB, the scaffolding company current year. It also announced fighting a f120m takeover bid plans for a 19 per cent dividend from BET, the services group, increase for 198485 and said it yesterday forecast record pre-tax

expected to propose a further 33 per cent rise in the current

yesterday forecast record pre-tax profits of not less than \$18m in the year to next September—up at least 33 per cent on its estimate for the year just ended.

The announcement came just two days before the first closing date of the bid, and with the SGB share price languishing below the value of BET's offer.

BET commented that "this is obviously a panic measure and it is not very credible only eight weeks into their trading year."

Only last week SGB announced a 23 per cent rise in pre-tax profits for the year to last September, and said it was preparing a detailed forecast for the

### OFT advises on Elders' bid

The Office of Fair Trading yesterday delivered to Mr Leon Brittain, the Trade and Industry Secretary, its confidential advice on whether or not the fi.Son takeover bid by Elders IXL for Allied-Lyons should be referred to the Monopolies Commission.

among MPs for a referral to the commission, on the grounds that it raises issues of public principle,

Sir Derrick Holden-Brown, Allied's chairman, said yesterday that the company intended to see off Elders on its own, but the bid nevertheless raised issues that "I think the Government will find of considerable interest"

### **Pound cuts Colloids** profits by £2.3m

THE PROBLEMS of last year continued into this for Allied Colloids Group, the Bradford-based industrial chemicals group, based industrial chemicals group, and were aggravated by the strengthening of the pound. Following a fall in taxable earnings in the second half of last year there was another fall in the six months to September 28 1995

On turnover up by 15 per cent from £48.87m to £56.08m, pre-tax profits fell by 23 per cent to £8.23m against £10.65m. That was slightly above market expectations, however, and the shares closed at 140p, up 13p on the day.

From earnings per 10p share down from 5.06p to 4.27p, the group is paying an unchanged interim dividend of 0.7p. Last year there was a total payment of 2.3p from pre-tax profits of f19.3m.

The directors say that currency movements were estimated to have cut profits by £2.3m. And despite the end of the miners' strike, which affected last year's results, the competitive pressures had not abated.

### Spear & Jackson's £5m garden tools acquisition

BY CHARLES BATCHELOR

Spear & Jackson, the garden and hand tool manufacturer which is fighting off a £15m take-over bid from James Neill Holdings, is to acquire the garden tools division of Falcon Industries for £5.15m in cash and shares.

The proposed purchase of Falton's Jenks & Cattell subsidiary, which includes a factory tools to retailers, made profits of about £550,000 last year while Burgon's garden tool activities contributed about £100,000 of profit, Mr Grosbard said.

But Neill disputed the profits of about £100,000 of profits for the Falcon companies and said the total cost of the deal to Spear, including rationalisation costs would be nearly £6.7m.

sidiary, which includes a factory making pressings for the automotive industry, and of the garden tool operations of Falcon's Burgon & Ball division will double Spear's garden tool sales

Mr Leonard Grosbard, managing director of Spear, said con-siderable cost savings would be made on the merging of the two

companies' activities.

Spear does not, however, expect this deal to increase profits in the year ending March, 1986 though a significant contribution to profits is expected the following year.

nearly £6.7m. Spear's shares fell 4p to 246p yesterday. This was 23p below the value of Neill's five-for-three share offer and 4p below the 250p cash alternative. Neill's shares were unchanged at 160p.

Mr Peter Bullock, managing director of Neill, described the Falcon deal as a last desperate attempt by Spear's management The price paid by Spear for these businesses was ridiculous. he added.

though a significant contribution to profits is expected the following year.

Jenks, which is the leading UK supplier of own-label garden of £1.15m cash.

### **Robertson Research ahead**

Robertson Research, North wales-based international oil and minerals technical services group, has announced a 55 per cent increase in pre-tax profits for the half year to September 30 1985.

Robertson Research, North per 10p share ahead from 2.8p to 4.4p. Extraordinary income added £162,000. The group has also announced that it will increase its share-holding in ERC Energy Resource-Consultants from 20.4 per cen

and minerals technical services group, has announced a 55 per cent increase in pre-tax profits for the half year to September 30 1935.

The group, which obtained a listing in March 1984, made profits of £1.81m against £1.17m, on turnover ahead at £10.87m being made to other share; (£9.31m).

The interim dividend is lifted from an adjusted 0.6p to 0.7p. petroleum engineering consultants of the year to end-March an adjusted 2.1p was paid on profits added £162,000.

The group has also announced that it will increase its shareholding in ERC Energy Resource Consultants from 20.4 per cent of 66.3 per cent, following ar agreement in principle with certain shareholders. Offers are the interim dividend is lifted from an adjusted 2.5p was paid on profits subsidiary.

of £2.7m. Net profits, after tax of £724,000 (£466,000), amounted to

Its pre-tax profits for the year to March 1986 are expected to be in excess of £350,000 on turnover £1.09m (£699,000) for earnings of more than £2.7m.

EXCO INTERNATIONAL: Tan
Sri Khoo Teck Puat, the Malaysian businessman who last month
bought a large shareholding in
Exco, the money broking group,

over £2.65m (£1.67m) in the half bought a large shareholding in Exco, the money broking group, has bought a further 750,000 shares taking his stake to 58.25m or 24.9 per cent. Tan Sri Khoo is understood to be attempting to raise his holding to 29.9 per cent, above which he would be obliged to make a full bid, though he earlier indicated to Exco that a 25 per cent stake over £2.65m (£1.67m) in the half-year ended September 30 1985. Significant improvement is expected in the year's results (last time the pre-tax profit was £763,000). The integration of Tamesa Fabrics should be com-pleted next month. A branch is being set up in the US for operation in late spring. Interim-dividend is 1p (nil).

COMPANY NEWS IN BRIEF

subsidiary.

mough ne earner indicated to Exco that a 25 per cent stake was the extent of his ambitions. Tan Sri Khoo is understood to have paid 217p for the latest shares. Exco's shares rose 8p yesterday to 224p. LEOPOLD JOSEPH Holdings' board reports that pre-tax profits for the half year to September 30 1985 show a distinct advance over last year's corresponding period. The full year outcome is likely to be successful and fully reflect the continued soundly based growth of the business. The net interim dividend is 2.812p (1.875p) IEP SECURITIES, the Sydney-based company controlled by New Zealand businessman Mr Ron Brierley, is continuing his purchases of the shares of Molins, the cigarette machinery manufacturer which is attempting a management buyout. It has bought a further 100,000 shares, taking its holding to 2.7m or 9.2 per cent Molins shares were unchanged yesterday at 173p, 3p above the level of the buy-out terms.

GEE/ROSEN Organisation, the men's fashions group, improved profits by 67 per cent in the six months to September 30 1985 on turnover up at \$4.78m against \$23m. The interim dividend from this USM quoted concern is raised by 10 per cent to 0.55p per share, with earnings pershare at 1.2p (0.8p). The directors anticipate that the annual pattern of higher turnover and profits in the second half will be maintained.

GEE/ROSEN Organisation, the

FEEDBACK, the USM-listed maker of computer peripherals, saw pre-tax profits in the six months to the end of September 1985 improve from £4,862 to £45,71m). Earnings per 10p share came out at 0.025p (loss 0.09p) and the interim payment is unchanged at 1.25p. Improvement continued at Feedback Instruments and Feedback Data but there were losses at Feedback Inc and Powertran Cyber-Mountview Estates, property investor and dealer, made profit of £2.84m in half year ended September 30 1985, compared with £2.46m, on turnover of £4.13m (£3.59m). Earnings were 31.2p (27.1p) per share and the interim dividend is held at 1p net.

### **DIVIDENDS ANNOUNCED** Corre Total sponding for

back Inc and Powertran Cyber-netics, where action was taken

•	payment	payment	. alv.	. year	
Allied Colloidsint.	6.7	Feb 28	0.7	<del></del> .	2.3
Millen Commusmu	3.5†	Feb 11	3	5.7	5
Avon Rubber				9.38	7.7
BOC Group	0.00	Apin 0	2.24		3.2
City of Dublin Bank	2.24	Feb 10	1.78		6.43
Coalite Group12L	Z	LAD IO			3.75*
Cadear DavisIll.	1.3		1.25*	13	11.5
J. A. Devenish	10.20	Jan 28	9.25		
Family Consort	3.0 .	Jan 17	3.5	-	
Feedbackint.	1.25‡	· — ·	1.25	. —	
Gee/Rosenint.	0.55‡	<b></b>	0.5	_	1.5
Gee/Rosen	51 .		4 .	6.5	5.25
Grainger Trust	5‡	Jan 17	7	9.8	9.8
Hardanger	41		<u>.</u>		_
Haimae & Morright	4.4+	7			1
Illnewarth Morris 121.	سميا	Jan 7	1 00	=	11.25
Leopoid Josephint.	Z.OI .	Jan 19		_	4.5
Mountview Estsint.	1	March 24	1	_	
egler-Hattersleyiat.	5.75	Jan 31	5.25	_	145
WS Internatedint.	3	Jan 31	3 .	_	9
has internated int	0.7	Jan 3	0.6*	<u> </u>	2.1*
Research int.	ā <b>-</b>	April 7	5.7*	1.3.89	9.03*††
izatchi & Saztchi		Feb 10			2.88
Ihristian Salvesen int	1.20	Fob 21	99	3.85	3.2
Prans-Oceanic Tst	2.00	reb Zi	0.5*		1.83*
					a stated
		ist except	WHELE I	+ U2	cenita?
Dividends shown pence Pe Equivalent after	allowing	for scrip	ISSUE.	+ 1163	f stock
• Equivalent after of the necessed by rights and	d/or · acc	TRISITION	rizines"	1030	i stork
ncreased by rights an Unquoted stock. I Irish	currency	.    Adjuste	ed for	2010-CITAT	non and
crip issue. †† Excludes a	dinsted 0	.9p except	ional ir	соше.	-
Tip Mone. 14 Micitales a					

# referred to the Monopolies Commission. The DTI could give no indication as to when Mr Brittan would announce a decision on the bid, which reaches its first closing date next Monday. The nature of the bid has provoked considerable messages that a takeover worked considerable pressures had not anated. They add that demand continues to grow and new plant is coming on stream to satisfy that will find of considerable interest." Elders argues that a takeover would increase competition and performance for the year provided there is no significant the bid should not be referred. price of 17.5p, the offer values BCS at 26p per share. The new group will have an annual turnover of more than E13m, some £3m of which comes RACAL ELECTRONICS' chairman, Sir Ernest Harrison, sold company on November 27, at 148p per share. low of 74p yesterday before closing unchanged on balance at 77p; the 1985 high was 250p. annual turnover of more than £13m, some £3m of which comes voked considerable pressure the bid should not be referred. "How do you get productivity moving?" "Talk to Gould" Keeping the wheels of industry turning. Gould Industrial Automation Systems have helped to Gould is also predominant in four other rapidly expanding markets. Information Systems, Instrument turn existing labour-intensive manufacturing operations into efficient, integrated production systems, Systems, Defence Systems and Electronic Comthat are flexible enough to adapt to shifting product ponents, including semi-conductors. cycles and smaller production runs. To find out more about Gould's capabilities, write to: As well as being increasingly used in the automobile industry, these Gould Industrial Automation Systems Gould Electronics Ltd., Gould House, Viables are used in electronics, food processing utility, Industrial Estate, Basingstoke, Hampshire RG22 4LT, England. chemicals, and aerospace.

expectations.

As usual, results for the second half will depend to a great extent on the winter weather and on consumer activity. The Derbyshire-based group has interests which include solid smokeless fuel, oil and chemical processing vehicle building, warehousing and shipping services.

Total group turnover improved from £193.43m to £209.75m, and the chairman says that coalite sales were buoyant as merchants restocked after the dispute. The long-term impact of the strike on be seen, however, he adds.

The net interim dividend is was much better than analysts added to lifted by 0.22p to 2p, covered had bargained for, the market's the solid fuel market remains to

HEAVY PROVISIONS for bad debts have severely dented the profits of City of Dublin Bank for the year ended September

At the pre-tax level they fell way below expectations, emerging at 1£286,089, compared with the previous year's

IE706.371.

However, the current 12 months are expected to show a great improvement and with this in mind Mr Thomas Kenny, the

vehicle distribution showed some improvement, and the Dundee Perth and London Shipping operations increased profits over the previous period when they had been affected by dock disputes.

disputes.

Transport and warehousing again made progress. Mr Varley says, and the Falklands Islands Company subsidiary continued to enjoy good trading conditions.

After higher depreciation of £3.31m (£2.85m), group operating profits emerged at £9.72m (£8.07m). Interest and similar income amounted to £3.52m (£2.82m). Tax took £5.56m (£4.9m).

comment

THE EFFECTS of the miners' strike, which ended in March, lingered on into the early part of the financial year for Coalite Group.

The immediate difficulties were quickly overcome, however, and for the six months to end-september 1985 pre-tax profits rose by nearly 22 per cent from f10.88m to £13.24m, which is about £1m better than City expectations.

The immediate difficulties were quickly overcome, however, and for the six months to end-september 1985 pre-tax profits rose by nearly 22 per cent from f10.88m to £13.24m, which is about £1m better than City expectations.

The immediate difficulties difficulties were quickly overcome, however, ability of solid fuel, while the decrease in volume.

Vehicle distribution showed a slight decrease in volume.

Vehicle distribution showed and provide distribution showed a slight decrease in volume.

Vehicle distribution showed a slight decrease in volume.

October's demand is anything to go by the upshot may not be too serious. Meanwhile, all the other businesses are doing well with the exception of building merchanting and fuel oil distribution which compared unfavourably to an exceptionally strong first half last year. As usual profits for the full year will depend heavily on the severity of the winter, but assuming average temperatures, Coalite should make about £40m, which would imply a fair p/e ratio of about 10 (after a 42 per cent tax charge). The strength of the balance-sheet is becoming almost an embarrassment with

almost an embarrassment with about £5m to £10m likely to be added to the cash mountain by

Setback for City of Dublin Bank bank's chairman, is holding the dividend at 3.2p net with a same-again final of 2.2375p. The balance sheet is described as "very strong."

Shareholders are told that the Shareholders are told that the Shareholders are been over-

provisions may have been over-done and that they reflect the economic scene in Ireland. Rationa

Rationalisation costs of £296,421 were treated as an extraordinary item.

Competition at the instalment credit business caused a reduction in profit margins. Gross revenue for the year fell from £18.8m to £14.13m. Expenses were cut by £500,000 to £3.76m and interest charges by £3.74m to £10.15m. **BP OIL DISTRIBUTION LIMITED** 

(Formerly named AMOCO AUSTRALIA LIMITED) (Incorporated with limited liability in Australian Capital Territory) US\$50,000,000 9%% Bearer Notes due 1990

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**BP AUSTRALIA LIMITED** (as successor guarantor to Amoco Holdings Pty. Limited)

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**AMOCO INTERNATIONAL** FINANCE CORPORATION

**AMOCO COMPANY** 

(as successor guarantor to Amoco Corporation, formerly named Standard Oil Company)

and the obligations of

**AMOCO COMPANY** 

being guaranteed by

**AMOCO CORPORATION** 

Notice is hereby given that BP Australia has purchased eighty percent of the issued capital of Amoco Australia Limited, and Amoco Australia Limited has been renamed BP Oil Distribution Limited (a company incorporated in Australian Capital Territory). Copies of the Report and Accounts of BP Oil Distribution Limited may be obtained at the address given below during usual business because the contained at the address given below during usual business because the contained at the address given below during usual business because the contained at the address given below during usual business below the contained at the address given below during usual business below. be obtained at the address given below during usual business hours on any weekday (Saturdays and public holidays excepted).

Secretary's Department The British Petroleum Company p.l.c. Britannic House Moor Lane LONDON ECZY 9BU

### Offer will raise £331m for C & W

FULL DETAILS of the £933m offer for sale of shares in Cable and Wireless are published today, giving investors until December 11 to decide whether they want to buy shares in the fast growing telecommunications

group.
Of the 146m shares being offered at 587p by J. Henry Schroder Wagg and Klienwort Benson, 102.5m are being sold by the Government, while the remainder will raise £331m for the

company. Under a novel clawback order a novel clawsers provision, as many as two thirds of the shares will be made available to the public, existing shareholders and to employees, depending upon the level of oversubscription

of the issue.
Cable and Wireless, one of the world's leading international telecommunications national telecommunications groups, was privatised in November 1981, since when profits have grown at a com-pound rate of 40 per cent to reach £245m in the year to March 1985 on sales of £862m. At the offer price the shares on a price earnings multiple of 18.4 times, and yield 2.3 per cent.

The shares are 300p payable on application, with the balance due on March 7 1986. The price represents a 5 per cent discount to the closing price of 618p on Monday.

Application lists open at 10 am on December 11.

Brokers to the issue are Rowe & Pitman and Cazenove.

comment

A discount of only 5 per cent to the existing share price might seem a little tight for the second largest equity issue ever attempted. However a fall in the shares immediately before the issue was priced, knocked the froth off the market to leave the resulting 587p offer price low emough to ensure that, failing a collapse in the market between now and the closing date, the issue is comfortably oversubscribed. This is no British Telecom, however. A price earnings ratio of 18 does not leave much room for immodest apprecia-CHI rises room for immodest apprecia-tion in the short term, so that punters will need the leverage provided by the partly paid provision. It is for the longer term investor that the attractions of the issue are greatest: Cable and Wireless is expected to produce profits growth at a rate of about 20 per cent over the

or about 20 per tent of the next few years, accelerating towards the end of the decade as Mercury becomes an important contributor. In the event of huge oversubsciption, the near clawback arrangement should pre-empt an unseemly scramble for shares in which nobody receives a large enough allocation to make the

Yearlings total £5m

Yearlings total 2.5M

Yearling bonds totalling 25m at 11-h per cent, redeemable on December 10 1986, have been issued by the following local authorities: Basingstoke and Deane Borough Council £0.25m; Merthyr Tydfil BC £0.5m; Merthyr Tydfil BC £0.5m; Castle Point District Council £0.25m; Scunthorpe (Borough of) £0.5m; Kirkcaldy DC £1.5m; Adur DC £0.5m; South Derbyshire DC £0.25m; Tamworth (Borough of) £0.5m.

# Christian Salvesen advances 7%

THE FIRST set of results from Christian Salvesen since it came to the market in July, show that the food distribution, building and industrial services group raised interim pre-tax profits by 7 per cent from £17.94m to £19.27m. Turnover for the six months to September 30 1985 was 13 per cent higher at £133.68m. £133.65m.

was 13 per cent nigher at £133.68m.

The company says it looks as if the full year will show an improvement over last year's £33.4m pre-tax, much in line with its expectations at the time of the prospectus.

The Edinburgh-based group also announces the acquisition in the US of the assets currently operated as United Packing Co. This company operates a fruit packing station near Presno, California, and provides a range of services to fruit growers and retailers. The cost, which is partly dependent on future profit performance, is expected to be some \$9m (£6m). Salvesen will take a majority interest of \$6 per cent in a new

over of £164.75m.

The company reorganised its capital earlier this year and relocated its head office to Watford. The chairman says overall the provision of £32m made for extraordinary charges at March 31 last looks to be adequate. adequate.

at March 31 last louis at adequate.

At September 30 the capital employed stood at £51m, against £64m six months' earlier, and this was financed by share-holders' funds £33m (£22m) and net borrowings £18m (£42m).

The half year profit was struck after £700,000 (£975,000) compensation for industrial disease. After tax £85,000 (£580,000), minorities £53,000 (£78,000) and last year extraordinary charges of £27m, the retained profit is £1.3m (deficit £33.18m). Earnings are 4.4p and fully diluted 3p.

Charter Consolidated has a controlling interest

is expected to be about \$1.5m.

The acquisition will be financed
if from its cash resources.

While first half operating
profits were little changed at
£18.81m (£18.84m) pre-tax results
benefited from an interest credit
of £456,000, against a £902,000
charge. After tax of £7.68m
(£7.58m), minorities and preference dividends, attributable
profits were up from £10.17m to
£11.39m. roup cent minority stake in another is by the company of the farms in the San Joaquin valley, providing part of the fruit sime sumply to the jacking station.

The acquisitions are being carried out in association with the Anglo American Agriculture—in ar which Salvesen owns a minority sit interest—which will provide lead in the farm company include James in the farm company include James is Finlay and Plantation Trust b. Company.

The contribution to Salveson's operating profits in the full year of the full year operating profits in the full year operating profits in the full year of the full year operating profits in the full year operating profits in the full year operating profits in the full year of the full year operating profits in the full year of the full year operating profits in the full year of the full year operating profits in the full year of the full year operating profits in the full year of the full year operating profits in the full year of the full year operating profits in the full year of the full year operating profits in the fu

# Cape Industries makes £1.6m profit midway

THE MAJOR restructuring at Cape Industries is beginning to show through in a return to profits. The group is now engaged in building products and industrial contracting, and for the six months ended a profit of £1.61m on turnover of £71.44m.

Mr J. W. Herbert, the chairman, says actions taken over the past 15 months have put the group into a better position to meet the continuing competitive market conditions.

Mr Herbert explains.

There were intra-division time produced sales of £56.000) and discontinued businesses last time produced sales of £55.5m and losses of £5.5m from a total turnover of £164.75m.

The company reorganised its capital earlier this year and relocated its head office to watford. The chairman says overall the provision of £32m made for extraordinary charges

narket conditions.

market conditions.

Building products achieved turnover of £28.5m and trading profits of £3.15m, compared with £42.5m and £4.27m in the nine months ended September 30 1884. The chairman considers this another excellent performthis another excellent perform-ance in view of the depressed market conditions in some sec-

Turnover in industrial contracting was £43.68m (£67.26m) and profit £600,000 (loss £731,000). Excellent results came from the UK scaffolding operation but other activities continue to disappoint, mainly because of additional provisions being required against earlier being required against earlier contracts where claim settle-

30% to £653,000 CH Industrials, an industrial holding company, has notched up a near 30 per cent increase from £503,000 to £653,000 in taxable profits for the six months to September 28 1985.

Turnover improved by nearly 40 per cent to £14,03m but the taxable profit advance was retarded by a lower contribution from property and investment and higher interest charges.

Mr Tim Hearley, the chairman, says that interest charges, however, will be lower in the second half which should also benefit

says that interest thanger, will be lower in the second half, which should also benefit from the full effects of the recent rights issue.

The interim profit improvement was split between chemical and polymer products, which contributed £906,000 (£694,000), and specialist engineering and design. which contributed £314,000 (£118,000).

A higher interim dividend of 0.5p, against 0.45p, is being paid. This is covered nearly five times by earnings per share of 2.38p (2.79p). allocation to make exercise worthwhile.

by earnings per share of 2.389 (2.79p).

A net contribution of £55,000 from the group's 29.3 per cent stake in Banro Industries was included in the results. However, CH's abortive takeover attempt of Banro cost £293,000, which reduced attributable profits to £204,000 (£468,000).

Recarding prospects, the chair-

nts to £204,800 (£468,000).

Regarding prospects, the chairman says that an increased level of business is continuing. Profits in the 1984-85 year were £1.45m pre-tax on turnover of £22.77m.

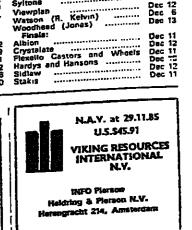
### BOARD MEETINGS TODAY Interime: Castings, Edbro, Ferrenti, Fine Art Developments. Hergreaves, Investment Co., Property and Reversionary Investments. Rowlinson Securities, Scape, Smith and Nephew. Finals: Bass, Fairline Boats, Hanson Trust, Mercary Selected Market Trust.

FUTURE DATES uston Centre Properties ..... Dec 6 leming Oversess Inv Tst ... Dec 10

**Laura Ashley** Shares Buy or sell free

of separate commission To deal ring 01-928 4003

Harvard Securities
PLC Lleansed Dealers
in Separation Harvard House, 42/44 Dolben Street, London SEI OUQ



Marling Industries Preedy (Alfred)

LADBROKE INDEX 1,114-1,118 (-13) Based on FT Index Tel: 01-427 4411

The British Quality Association congratulates the winners of

# The 1985 British Quality Awards

The New Product Introduction Group J C Bamford Excavators Ltd

The Nuclear Reactor Division

Whessoe Heavy Engineering Ltd

and welcomes them to the group of previous Award Winners IBM (UK) Ltd, Havant Plant, Plessey Network and Office Systems Ltd Rank Xerox, Mitcheldean

Nominations will now be accepted for the 1986 Awards. Details from: The British Quality Association, 54 Princes Gate, Exhibition Road, London SW7 2PG.

### A FINANCIAL TIMES SURVEY

INVEST IN BRITAIN Wednesday January 8 1986 For further information, please contact: COLIN DAVIES on 01-236 1434

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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November, 1985

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited

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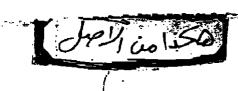


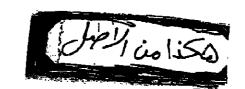
NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Notes, US \$2,000,000 principal amount of the Notes has been drawn for redemption on 6th January 1986, at the redemption price of 101% of the principal amount, together with accrued interest to 6th January 1986. The serial numbers of the Notes drawn for redemption are as follows:—

3 961 1676 2930 3975 487 5561 6487 7760 8496 9863 11114 12266 13174 13754 14378 15490 16563 17815 18875 34 971 1678 3018 3993 4496 5592 6512 7763 8526 9904 11173 12271 13189 13778 14397 15517 16572 17909 18882 759 988 1805 3065 4007 4916 5600 6533 7820 8647 9932 11196 12283 13194 13821 14503 15757 16588 17995 18887 1671 1011 1861 3091 4022 4937 5613 6543 7843 8729 10024 11213 12445 13210 13826 14516 15817 16610 18021 18909 1831 1050 1871 3096 4052 5047 5619 6615 7857 8917 10174 11228 12469 13256 13835 14553 15931 16702 18181 18974 1052 1897 3146 4175 5051 5680 6664 7878 8963 10206 11233 12534 13318 13898 14686 15958 16859 18222 19019 315 1076 1976 3215 4244 5057 5739 6796 7898 9034 10233 11297 12605 13331 13901 14726 16002 16884 18243 19069 320 1085 2122 3222 4253 5156 5872 6802 7909 9064 10276 11456 12699 13335 13933 14798 16067 16889 18264 19161 387 1097 2222 3354 4287 5169 5875 6822 7938 9101 10454 11477 12707 13358 14036 14860 16107 17074 18401 19204 1104 2240 3540 4305 5299 5916 6907 8003 9144 10464 11629 12773 13375 14050 14946 16207 17231 18452 19278 403 1122 2312 3549 4324 5311 5925 6960 8147 9157 10593 11630 12809 13389 14102 14947 16321 17249 18464 19378 458 1187 2331 3602 4345 3518 5925 6960 8147 9157 10593 11630 12809 13389 14102 14947 16321 17249 18464 19378 458 1187 2331 3602 4343 3735 4502 5407 6183 7098 8197 9401 10872 12836 13406 14108 14982 16323 17418 18528 19425 1566 1220 2391 3663 4404 5348 6106 6762 8182 9391 10797 11788 12931 13439 14122 14998 16343 17510 18544 19492 1566 1220 2434 3735 4502 5407 6183 7098 8197 9401 10872 11880 12991 13521 14166 15103 16421 17527 18554 19543 621 1462 2499 3759 4691 5493 6632 7180 8214 9516 10928 11920 13024 13587 14388 15105 16429 17582 18575 19692 1486 1220 2443 3743 4635 5426 6318 7137 8208 9471 10892 11880 12991 13521 14166 15103 16421 17527 18554 19543 1661 1462 24793 3759 4691 5493 6636 7180 8214 9516 10937 11788 12931 13439 14122 14998 16343 17510 18544 19492 1486 1620 7777 1888 5490 19800 1866 1220 2393 3404 4404 5538 6410 7278 8253 9786 11017 1221

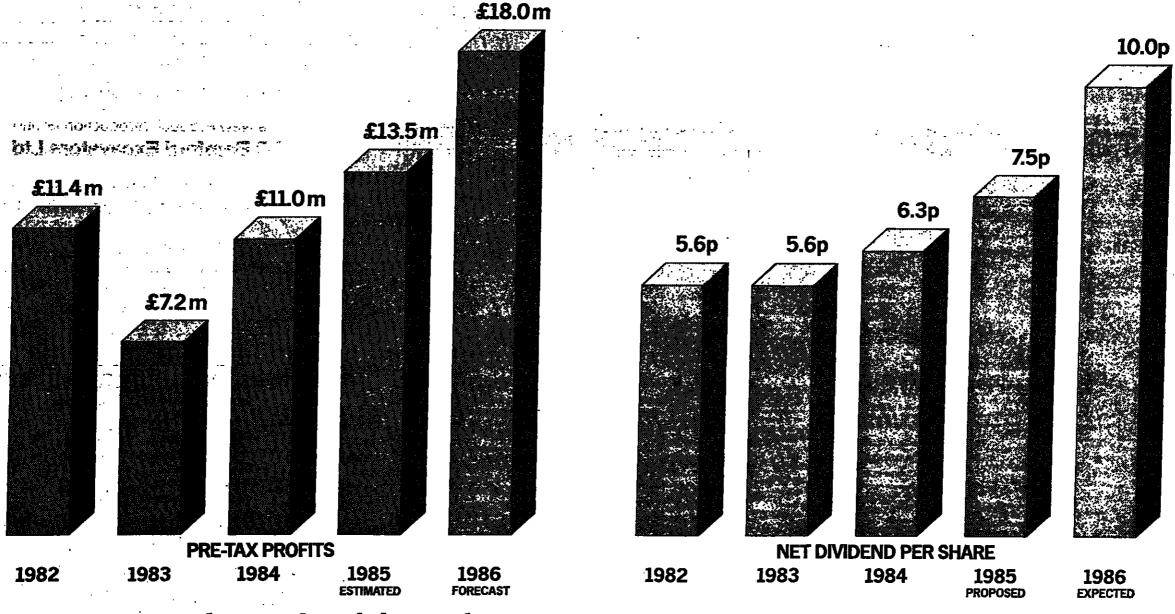
On the 6th January, 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1985 to 6th January, 1986 amounting to US \$554.10 per US \$5,000 Note. On or after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 6th January, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 6th January, 1986 US \$53,000,000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent





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- SGB has produced the results it promised profits before tax up 23 per cent to £13.5 million in 1985, after absorbing operating losses of £1.5 million from operations now closed. But for these losses, our profits would have been £15 million.
- SGB's businesses are growing strongly and profitably. The Board of SGB forecasts record pre-tax profits for 1986 of not less than £18.0 million, up 33 per cent on 1985.
- The Board of SGB intends to recommend total dividends for 1985 of 7.5p, up 19 per cent on 1984, and expects to propose a total dividend of 10p for 1986, up 33 per cent on 1985.

SGB offers the clear prospect of substantial growth in profits and dividends.

Keep your share in our future - reject the BET bid.

SGB

WE BUILD BUSINESSES

he Directors of SGB (with the exception of Mr. N. L. Citiford-Jones owing to illness) are the persons responsible for the information contained in this advertisement. To the best of the knowledge and belief of the Directors of SGB (having taken all reasonable care to ensure that such is the case) the information

# International Appointments

# **HOUSING & DEVELOPMENT BOARD** REPUBLIC OF SINGAPORE

The Housing and Development Board (HDB) is one of the largest statutory boards in Singapore. The board is responsible for the monegoment of more than half a million units of public housing in Singapore, and also other encillary facilities like shops, offices, industrial premises, however stell and car perks. To meet our future development, we are seeking qualified professionals and administrators. The successful capidates will be working in a challenging and meaningful environment with a high performance multi-disciplinary management team. Applications are invited from suitably qualified persons for the following

### (A) ACCOUNTANT

REQUIREMENTS A good honours degree/professional qualifications in accountancy with at least 8 years of post-qualifying relevant experience.

The successful candidates will be involved in financial and management accounting, budgeting, and financial system studies as well as to constantly review and make recommendations to improve operational procedures including the control of collections and expenditures.

### (B) ARCHITECT

REQUIREMENTS A degree in architecture from a recognised university or equivalent, with at least 8 years' post-qualifying relevant experience. RESPONSIBILITIES

The successful candidates will be responsible for the planning of new towns, design and implementation of building projects which include public housing, commercial complexes, swimming complexes, indoor stadiums, community centres etc. There are opportunities to work with various disciplines, such as acclologist, urban planners etc, with regards to community and urban design development.

### (C) ADMINISTRATIVE OFFICER

REOUTREMENTS A good hongurs degree from a recognised university with at least 5 years of post-qualifying experience in the fluid or administration. RESPONSIBILITIES

The successful candidates will be involved in the administration of large departments with staff strength ranging from 500-1,000. Duties include general administration, manower planning, corporate planning, training, public felations, automation of office procedures and performing other ad hoc projects.

### (D) COMPUTER PROFFESSIONALS

(1) DATA SECURITY
(2) NETWORK MANAGEMENT (3) SYSTEMS MANAGEMENT

(4) SOFTWARE QUALITY ASSURANCE REQUIREMENTS

REQUIREMENTS

Candidates must have a recognised university and relevant post-professional working experience in a similar software environment which include MVS/XA. CICS, IMS/DB, VTAM/NCP.

POST D (1) Minimum of 5 years' working experience in data processing, the last 2 years of which must be in data security area. Must have working knowledge in computer centre access protection, data access security, recovery/backup procedure and auditing. At least 1 year working experience in the usa of RACF software is also required.

POST D (2) Minimum 5 years of broad DP experience and at least 3 years' working experience in large network management. Working knowledge and experience in complex network and the related hardware and software, in particular, SNA, ACF/VTAM, ACF/NCP.

Good understanding of office automation/office system, LAN and EPABX plus knowledge of valce, date, text, end image transmission.

POST D (3) Minimum 5 years of broad EDP experience, the last 2 years of which is in the systems management area.

Comprehensive knowledge of systems management methodology expecially in the area of capacity planning, problem and change management. DASD management, service level control, recovery plan and job accounting. Detailed knowledge of RMF and VMAP.

POST D (4) 5 years of broad and diversified activarie programming experience, 3 of which should be in a supervisory position and at least 2 years in the quality assurance area, including chenge control, systems test, monitoring of standards and procedures implementation, systems design review and suditing.

Comprehensive knowledge of software test methods, system integration procedures standards in the existing software environment and EDP sudiung requirement and standards. Knowledge and experience in project management and systems life cycle.

POST D (1) The data socurity co-ordinator will be responsible for detailed planning, monitoring and controlling the data security programmes.

POST D (2) The successful applicant will be responsible for the planning, development, implementation and maintenance of the HDB telecommunication retwork to support the integration of DP/MIS, office systems and telecommunications.

POST D (3) The systems management co-ordinator will be responsible for implementing and monitoring of systems management discipline.

POST D (4) The software quality assurance programme in the department. ANNUAL REMUNERATION

Selected candidates for the above posts will be offered the following salary depending on qualifications and relevant working experience.

Gross Salary Range

FRINGE BENEFITS

In addition, we offer an attractive compensation package including:

— 13th month ennual allowance and half-month incentive payment or proportion thereof

— Central provident fund contributions

— 21 days' annual vacation leave

— Subaidised medical and dental benefits

— Floorastonal facilities

— Housing and vehicle loans at low interest rates

— Subaidised eccommodation scheme for non-citizen staff

Because interested in the Annual property should write in confidence anclosing a custoking vehicle.

Persons interested in the above appointments should write in confidence enclosing a curriculum vitas with

### BRO

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The candidates must have the following qualifications:

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Administration: At least five years' experience in upper level administrative positions:

Good knowledge of Greek is essential. 2. MIDDLE LEVEL MANAGERS

The candidates must have the following qualifications: University degree in Engineering, Economics or Business

Administration; At least five years' experience as managers in Marketing, Production, Technical Finance;
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Please send your résumé in complete confidence to:

BUSINESS RECONSTRUCTION ORGANIZATION S.A.

Vice President's Office

234 Syngrou Avenue, 176 72 Kallithea, Athens, Greece

# **Director of Finance**

**State of Qatar** 

Hamad General Hospital, a 660 bed referral facility invites applications for the post of Director of Finance.

The selected candidate should be a Chartered Accountant with at least 15 years experience of which 5 years should be as a Director of Finance, preferably in a hospital. Written and spoken Arabic would be an advantage.

A very attractive tax-free salary and fringe benefits package is offered which includes 60 days paid leave and passages per annum, married accommodation, return air tickets for self and family and educational assistance for family. A 3 year contract is offered and can be renewed by mutual agreement and living and working

conditions are excellent. Please send your complete c.v., contact telephone number and passport photograph to Tony Smith, Managing Director, International Training & Recruitment Link, 24 Buckingham Gate, London SWIE 6LB.

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# Treasury **Services Development** Manager

**International Banking** 

**Hong Kong** 

The HongkongBank Group, with its subsidiaries and associates, ranks among the fourteen largest of the world's banking groups.

An experienced Manager is required to develop the Bank's capabilities in futures, FRAs and interbank swaps including their use for hedging, trading and arbitrage. The job will have particular emphasis on the development training of traders and the establishment of risk management procedures.

The ideal candidate will be an effective communicator in his early 30s with substantial professional treasury management experience in these product areas. Knowledge of options would be an advantage.

Based initially in Hong Kong for one year, candidates must be internationally mobile as there are career development opportunities in other financial centres within the Group's worldwide operations.

There will be an initial 2 year contract which may be converted to permanent employment by mutual agreement. Generous tax-paid salary will be offered and expatriate benefits which include free furnished accommodation, six weeks annual home leave with free return air travel, children's took accommodation of the salary and senerous and of contract gratuity. education allowance, medical cover and generous end of contract gratuity.

Applications with full curriculum vitae should be submitted by 31

International Recruitment Officer

Tel: 01-638 2366 Ext. 2922. The Hongkong:

The HongkongBank Group HongkongBank 99 Bishopsgate LONDON EC2P 2LA HongkongBank

### BERMUDA

### **ACCOUNTING OFFICER**

The Bank of Bermuda, a diversified financial services organisation with assets in excess of \$2.7 billion, requires a highly motivated and experienced Chartered Accountant to manage a team of qualified professionals. Specifically responsibilities of the position will include:

- Controlling the production of published and internal financial reporting.
- Further developing financial information systems linking with Business Planning and Control.
- Co-ordinating preparation of the Annual Budget of the Bank and its subsidiaries in London, New York, Guernsey
- and Hong Kong. Implementing improvements to Bankwide accounting systems

The ideal candidate will be a graduate FCA/ACA with at least five years post qualification experience including two or more years in a controllership position. Good interpersonal skills including the ability to write concise reports and make financial presentations to Senior Management are essential.

An attractive remuneration package will be offered. Bermuda imposes an income ray. mooses no income tax.

Interested persons should apply to the following address enclosing a curriculum vitae: The Manager

Bank of Bermuda Limited Representative Office Minster House, 12 Arthur Street, London EC4R 9AB

If your spouse would plan to work in Bermuda please include his or her curriculum vitae. Interviews are planned for early

PARIS BROKERS "Agents de Change" is looking for

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A group of leading Omani businessmen setting up a new company are looking for a bright, young, matured professional with pleasing personality in the age group of 35 to 45 years with strong background in marketing, hire purchase and leasing. A minimum experience of five years in above fields

Salary offered is in the range of £2,500 per month plus usual Gulf perks associated with senior positions. Taxes on income are not payable in Oman.

We offer excellent working conditions and salary is no constraint for the right candidate. Interviews will be held shortly in London.

Please apply with detailed c.v. in strict confidence to: Box T6256, Financial Times 10 Cannon Street, London EC4P 4BY

### EMPLOYMENT OFFER

Leading Spanish storage equipment manufacturer is looking for a highly qualified expert in this field of work as area sales manager within the export department. We need a man with a thorough knowledge of shelving business: pallet racking, light and commercial shelving, mobile storage, etc.

He can either live at his home place or in Barcelona, but must be ready to travel very frequently wherever needed and be able to speak and write English and French languages fluently at least.

We offer good working conditions and are ready to discuss

interesting level of salary and incentives. Those interested write to: P.O. Box No. 30192, 08080 Barcelona, Spain attaching curriculum vitae and photo

# FINANCIAL

# DIRECTOR-RNATIONAL

Location: Brussels

### with 50% travel abroad.

U.S. Headquartered professional service organization operating worldwide requires a Financial Director-International. The company established in 1946 is a leader in its field.

The position will report to the President-International and the Chief Financial Officer of the parent organization in the U.S.A.

Experience in a multi-national environment is required. Knowledge of Latin America and South East Asia would be a definite advantage. The scope of the challenge is broad, encompassing the complete range of controllership and treasury functions. The successful candidate will participate in negotiations with senior officials of government, banking and industry and be equally prepared to supervise and assist divisional controllers in detailed accounting

Financial and personal rewards are outstanding.

If you are a highly qualified professional with a positive record of achievement and want to join an organization facing the demands of rapid worldwide expansion, send your resume and salary requirements to: Universal Communication, chausseede La Hulpe 122, 1050 Brussels (Belgium), mentioning reference 507 on the envelope.

# Finance and Administration Manager Saudi Arabia

Part of a major, international group, our clients produce a wide range of products, using a variety of chemical processes, for a number of markets, including the building and construction industries. An attractive opportunity has now arisen for a young, qualified Accountant to join a joint venture company which is being set up in Saudi

2000 4 2 4 4

Reporting to the resident General Manager, you will be responsible for all financial and administrative matters and will be heavily involved in the development of all necessary systems. With several years' post-qualification experience - gained. ideally, with a manufacturing and marketing operation - you will be able to demonstrate the personal skills required to contribute to a new organisation. A knowledge of Arabic

would be an additional asset.

It is anticipated that you will spend 3 years in this particular position - which carries an attractive range of benefits, including housing and a company car - after which you will find that excellent career prospects exist within the group.

Write with full cv, quoting Ref: FT/932, to Mark Cartmel, Riley Advertising (Southern) Limited. Old Court House, Old Court Place, Kensington, London W8 4PD.

Please list in a covering letter any company to whom your application should not be forwarded.

ABERDEEN BIRMINGHAM BRISTOLEDINBURGH GLASGOW LIVERPOOL LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

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# Corporate Planning Manager

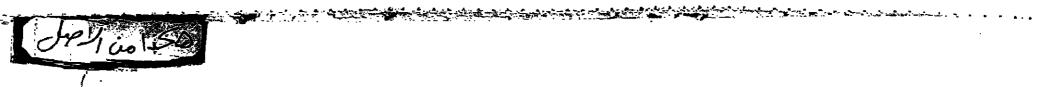
NOT LESS THAN £25,000

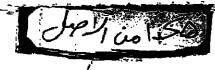
To help maintain the momentum and growth that has made us one of the top British companies in earnings growth, we are looking for a Corporate Planning Manager to work at the Group Head Office.

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### **BUSINESS LAW**

# A half-baked patents conference

By A. H. HERMANN, Legal Correspondent

IN A message to a symposium only a few lawyers really know technology transfers and re-of the Chartered Institute of what to look for. technology transfers and re-diplomatic conference. Patent Agents in London last Patent Agents in London last week, Mrs Thatcher stressed the completed and thousands of are exhausted as soon as a property for the future present of pages of paper assembled, the duct is placed on the market. perty for the future prosperity of Britain. Exhortations can do no harm, but it would be better if the Prime Minister did something to make the patent system of use to small and mediumsized businesses. These are now largely excluded from the benefits of the system by the enormous legal costs involved in defending patents in the

It is doubly frustrating for entrepreneurs with limited budgets to hear Mrs Thatcher's exhortations at a time when the Government is preparing to make things even worse—and not only for the small companies — by signing the half-baked protocol on the litigation of Community patents. A diplomatic conference to perpe-trate the deed opened yesterday.

Let us see first why things are so bad, then why the pro-

posed Community patent litiga-tion is likely to make them worse, and finally whether there is a way out.

The enormous costs of patent litigation between giant com-panies such as Polaroid and Kodak are well-known. Such litigations often stretch over a decade and the costs run into many million of pounds. Even a relatively simple patent dis-pute can easily cost each side well over £100,000 and despite the award of costs, the winner may still be out of pocket by more than £50,000. In addition, managerial time and energy are wasted not only on the business level but also on the technical

small companies which have to concentrate their human beady eyes on the Community resources on the development Patent and try not to see that, and marketing of new products. with two major problems unIf a financially strong competitor covets their patents, or to be counter-productive and
wishes to stop their exploitavery costly. tion, they must consider them-selves lucky to be asked for a licence and given some hope of future royalties. Not for them dreams of business expansion.

infringement action takes from 18 months to five years and can involve extensive discovery of documents as well as practical documents as well as practical patent. The creation of two experiments. Eight 10 10 different patent areas within lawyers will sometimes attend these tests, which may last for weeks, rather than days, though

UNLISTED SECURITIES MARKET

The Financial Times is proposing to publish a Survey on The Unlisted Securities Market on Tuesday, 28 January 1986.

For further details and advertisement rates Please contact Nigel Pullman Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY

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trial which, typically, lasts between five and 30 days.

The judge or judges like to find the perfect solution according to the law, if not justice, but the piles of documents and reports of tests obscure the issue. In most cases, therefore, the decision is based on facts little different from those known at the beginning of the action. And the legal view taken of these facts seems to be highly subjec-tive as a large proportion of decisions are reversed on appeal.

Patent litigation is likely to be even more complicated and much more costly under the Community Patent Convention if the Government rushes into signing the litigation protocol without listening to experts. This Convention—signed 10 years ago but still not ratified
—was designed to provide a
unitary patent valid throughout the Community. This could be an advance on the European Patent which is no more than a batch of national patents selected by the applicant and obtained by means of a single application processed by the European Patent Office Munich.

The trouble is that politicians These factors make patent searching for some sort of low-htigation quite impractical for cost gesture symbolising "a real common market " cast their

> problems is that two member states, Denmark and Ireland, creating a truncated Community

duct is placed on the market. Companies in countries raticase is ready for trial. However, due to the peculiar notion fying this truncated Convention rying this truncated Convention will bear greater costs in securits an essential feature of the adversary procedure, the parties may still be in the dark about the case of their opponent. This will be revealed only during a trial and their patents. costly litigation under the Community Convention while companies in the non-ratifying countries will be able to con-tinue to use their cheaper municipal system of patent pro-

> The second, unsolved problem is the complication and high cost of the proposed Community patent litigation system. The protocol now considered by the diplomatic conference would create a Common Patent Court to hear appeals from national courts of appeal. In most litiga-tions, the Common Patent Court would have exclusive jurisdic-tion on all matters brought before the national appeal court in so far as these did not in-volve questions of national law. The appeal would, therefore, generally, be subject only to formal proceedings in the national appeal court which would refer it to the Common Patent Court.

Surprisingly, the Common Patent Court would deal not only with issues of law arising from the Community Patent Convention but would also undertake a complete retrial of the dispute, even dealing with questions of fact. In some cases there could be a further reference to the European Court of involved!

Another defect of the pro-

posed protocol is its departure from the principle that infringe-ment issues can never be separated from validity issues. very costly.

As soon as one party brings an infringement action, the other problems is that two member states, Denmark and Ireland, are not willing to ratify and invalid. Yet Article 14 provides lves lucky to be asked for the control of states. Denmark and Ireiand, invalid. Yet Article 14 provides are not willing to ratify and invalid. Yet Article 14 provides are not willing to ratify and invalid. Yet Article 14 provides are likely to be followed by fin paragraph 4) that the validity of a Community patent may not be put in issue when a government action takes from without them, thus that what it proposes to do will not infringe an existing patent.

require much patient work by

What is to be done?

First, on the domestic front, one should take a lesson from handles patent disputes. Pro-ceedings concerning validity or applications for declaration that certain action does not infringe a patent can be argued in the Patent Office at one-tenth of the cost involved in High

Court proceedings. Evidence is mainly written, there is little or no discovery and the hearing usually lasts for not more than two days.

All parties should have the right to insist that any patent action should be heard and

action should be neard and decided by the Patent Office and this right should not be restricted by the need to obtain agreement of the other party to the dispute. Appeals should go to an appeals board within the Patent Office—an arrangement adopted by the European Patent Office—and be subject to leave. The Patent Office or its Appeal Board should be able to refer important and novel to refer important and novel issues of law to the High Court or directly to the Court of

The second major improve-ment and reduction of costs could be obtained by eliminating the need to go through soli-citors. At present, chartered patent agents can appear or have direct access to barristers when a patent dispute is started in the Patent Office and goes on appeal to the Chancery Division of the High Court However, if the same type of dispute starts in the Chancery Division, the patent agent has ence to the European Court of
Justice in Luxembourg. The
mind boggles when one tries
to imagine the time and costs

why the parties and the patent
agent lase
to instruct a solicitor, who in
turn instructs a barrister. There
seems to be no obvious reason
why the parties and the patent why the parties and the patent agents should not be able to decide whether they wish to appear in court unaided and, if they need assistance, who should provide it.

Finally-and this is urgent-the diplomatic conference on the litigation of Community patents should be adjourned so that the problems with which it is presented can be properly thought out.

Some of these proposals are

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bound to hurt vested interests but the task of making British industry competitive in the field of innovation is much too important to be held up because There are also other drafting important to be held up because inconsistencies and uncertainties—in short, the draft will a few specialised firms of solici-

### **APPOINTMENTS**

# Reorganisation

BESTOBELL has completed a top level management restructuring. Mr John Dowling joined Bestobell at the beginning of the year as chief executive to introduce a programme of tighter management and financial control throughout the group and to allow time for the formation of a new team to lead the group over the longer term. He will be leaving at the end of December having completed his assignment. Mr David lingman, formerly divisional group director of ICI, succeeded Mr A. B. (Sandy) Marshall as chairman in September, It is expected that a new chief executive will join the company early in the New Year. Other key appointments are: Mr Graham Woodhead, business group manager for the UK and continental Europe—a main board director, he previously headed the controls and instrumentation business group; Mr John Wilkinson, business group manager for the Australia; and Mr Hugh Lloyd, business group manager for the Airican zone. Mr Wilkinson and Mr Ed Allman, business group manager for the Airican zone. Mr Wilkinson and Mr Ed Allman, business group manager for the Destobell main board as visiting directors on January 1. They will also become members of the recently formed executive committee, headed by Mr Ingman, includes Mr Malcolm Shaw, group financial director, and Mr Woodhead.

Mr Graham J. L. Hill has been

Mr Mike Bish has been appointed director of technical services for European operations by EMULEX CORPORATION.

TIA MARIA INTERNATIONAL

January 1.

appointed director of FINANCE OF VENTURE LINK (HOLD-UNGS). Ms Sandra Newton has been

ARUNDELL HOUSE HOLD-INGS has appointed Lord Denman chairman of the com-pany and of Arundell House Securities. Lord Denman is chairman of Marine and General Life Assurance Society and a director of Close Brothers. Mr Geoff Windsor-Lewis has joined the board of Arundell House the board of Arundell House

Mr Brian G. Jones and Mr Neil G. Weston have been appointed joint managing directors of STRATEGIC INNOVATIONS INTERNATIONAL. Mr Jones war formerly director of marketing of GPG International and Mr Weston was managing director director directors. Weston was managing director of

LEP GROUP has appointed Mr Terry Deal as managing director of healthcare subsidiary Ultrolab. He replaces Mr Richard Morris who has resigned.



appointed personnel director for he chain stores division of THE LITTLEWOODS ORGANISA-TION. Mr Hamilton joins from Otis Elevator, where he was group personnel director.

Mr Christopher H. Behrens, chief executive of FIELD PACKAGING and a director of Reed Packaging, will retire from Reed International at his own request on March 31. He will be succeeded by Mr Keith Gilchrist, a director of Field Packaging and currently general manager of Bradford factory, on

Mr Tom Clark has been appointed an executive director of MERCANTILE CREDIT COM-PANY. He is a past chairman of the Equipment Leasing Associa-tion and Leaseurope and was the first chief executive of Lloyds Leasing, Recently he has been responsible for Lloyds Bank Group's asset financing in Australia and South-East Asia.

A P BANK has appointed Sir James A. S. Cleminson to its

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**ACROSS** 

1 Standing behind the front door, is bent (11) 7 The face of a simpleton (8)
9 Ball swallowed by some woolly animal (5). 10 Like silver money in a funny

green container (9)
11 Likewise are found to have imprisoned poor Rita for a game (9) 12 Before midday obtained a

key to enter (5)
13 Perfectly thrown die by one's partner (7) one's partner (7)

15 On the way back we swelter

(4)

stated, for a special celebration (8)

17 It's often felt it's inferior 18 Talented opening batsman has a drink outside (4)

20 He has a big big and (4)

20 He has a big bill for food (7)
23 Dismissed by the Queen, is spot a dummy pill (7)
21 A fabulous bird stands up 24 Interpret: "Raced into a back street near the end." 22 The continental clubs are back first, being firmly estab-

26 Meaning the new buses can't turn round inside (9) 27 A light in the bay? (5)

28 A obligation to provide tea (for the audience, that is) 29 P.C. Neddy's one to disperse gloom (11).

NWOO

I Unusually modest, I started courting a servant (8)
2 For motorists in an emergency situation it's hard (8)
3 It's nothing green, that's

evident (5)
4 When at home, in any case. sex-appeal is silliness (7)



to decline, but stays (6)

5 Sings badly, once more, in

On rising before Mi Kinnock, accepts the stan

dard as unique (9)
7 The girl the chaps come round to help (6)

8 Eager to see the edition in

before

the entrance (7)

colour (6)

started,

lished (6)

# at Bestobell

Engineering Polymers.

Mr Graham J. L. Hill has been appointed managing director of LESSER LAND, having resigned as managing director of Roban Developments and Roban Investments. Lesser Land is the wholly owned development and investment subsidiary of the Lesser Group.

14 One must leave a West African republic before a man can be set free (9)
"Cocoa is wrong" Nellie started, "for a special For the past three years he was director of European customer services at Paradyne (UK).

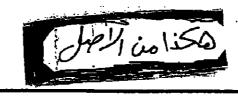
> has appointed Mr Mark Butter-worth as managing director from January. He is currently a senior vice president of Hiram Walker International. HORIZON TRAVEL has made

the following non-executive board changes: Mr Brian Langton, a director of Bass, has been appointed to the board to succeed Mr Peter Williams, who has reached retirement. Mr Gerald Daniel and Mr David Graham, both non-executive directors formerly representing directors formerly representing substantial shareholding interests, have retired from the

Mr Frank Banks has been appointed sales director of FIAT AUTO (UK). He joins Flat from Citroen Cars where he headed the UK sales operation.

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Standin Cartover Funds  NO. American Eq	12.0   34.5   Serving Panel List (2)   -0.001   10.67   Li Stering Food   Li 20.5   20.7     10.0     150.6     15	Ear Fuer Ltd
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100.0   100.0   10.2   -2.0   UK Prevident   43 Boteles   44 Boteles   45 Boteles	and Royal, Linearshours  and Royal, Linearshou	County Form   St013   +0.05   Might Cop 4cc   10.77   6.00   11.73   60   11.73   60   11.73   60   11.73   60   11.73   60   11.73   60   11.73   60   11.73   60   11.73   60   60   60   60   60   60   6.00   60   6
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Evergeam Sex. Cos.   112.9   138.5     48aaayer Fet to)     106.1   365.6   +0.4     48aayer Fet to)     106.1   376.7   +0.5     686.8   -0.1	(CI) List "Eitiformis" PO Bio. 119, St Peter Port, Guerrisey 0481-28715 Listent Co Dist 64 V. 2489 439 7125 Base First 13155	o Set-Managed 1194 1778 - J. Henry Schroder Wagg & Co Ltd vise-Aproximal 1073 1157 - II-57
Stands TSB Engoed Paris Variety Pension Limited Control of	13 478   GAM imperational   5148.05   Equity   17 194   19 100 St John's Cr. Generacy   0481 26741 Type   18 100 Grant Control   18 100 Grant Cont	116 m   19 m   -0.3   10 m   -0.3   10 m   Trust & Savings Limited
TSE Extra tenume	is acc	Compounded about   Cot
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For Lass Fund	Strates   11-13, 6000   Frankfurt   Correcty Bep. Sames (Pathy)	cific Stock Fand Brit Telecom 17 Jesto 34 June Entire Rester, Lonestoberg Brown (J.) 33, Thorn EMI 34 There EMI 34 The Emiliary Sectorities Fund Ltd Catherry 13 Turner Newsil 90
Frogery 157.4 155.2 - internations 151.50 101 - Weathers in international 511.6 222 - ind. Tech. 512.00	Londor   GAV No. 263124.05   Closed Stretcy Food (Fel)   PD Box 786, Cardinal Agresse, Grand Caymus, 9W  PD Box 786, Sa Peter Part Correct   Cardinal Stretcy   Car	Serve   515.02 +0.59   Comm Union   23   Victors   35   Serve   357.06   H.235   Courtailds   13   Property   136   Sert   137   Sert   138   Sert
2, 3, 4 Caclesper St, SWITY DBM  Tacheslog  Allegate Instruminate Dates Reserves.  Breyfus Ing Po Box N37.  Branged Account	### ### ### ### ### ### ### ### ### ##	Samuel   1007   90   74   90
Emiry Fd. Accom. 2001.1 201.1 — A.D.J. Managed UJ 20352 0.374 -0.007; Victory Meg. 2 Pricery Pd. Accom. 105.0 107.3 — A.D.J. Managed UJ 20352 0.374 -0.007 — Di. Sterlang. Facel Un. Fd. Accom. 105.0 197.9 — A.D.J. Workhold-EMUJ 20359 0.320 -0.007 — Di. Sterlang. 100.1 Fd. Accom. 2019.9 211.5 — A.D.J. Workhold-EMUJ 20359 0.320 -0.007 — Di. Microshold-EMUJ 20359 0.320 — Di. Microshold-EMUJ 20359 0.320 — Di. Microshold-EMUJ 20359 0.320 — Di. Micro	1942   1941   1942   1944	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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	SAC-54	NAV Dramary J. Ess 98.50.  A selection of Options traded is given on the London Stock Exchange Report Page.
		· maghe n

ORANGE JUICE 15,000 lbs, cents/lb

High Low 325.0 327.5

# ITC costs may ease, report says

AS THE International Tin Council crawls almost imper- by the council would depend ceptibly towards a solution of on how far the tin price falls in

change, traders have tried to about 57,060 tonnes has been analyse what might happen to sold on unpriced contracts tin trading if and when the (6.810 tonnes of this delivered). authorities re-open a market The remaining 63,759 tonnes which has been closed for six would be left in the stockpile,

conclusions suggest that the cost of a settlement may not be as expensive for the ITC as has been feared.

In other words, if the tin stockpile the ITC has built up in its task of defending tin prices over the years can be liquidated in an orderly way then it can meet its debts of hundreds of millions of pounds to banks and to metal brokers at a lower cost than has been suggested.

suggested.

However the problem is that the bridging finance required to tide the ITC over the few weeks after the market reopens could well be larger. The starting point for the traders' analysis is accountants' Pear, Marwick, Mitchell's audit

of the tin council's finances.

This shows that if the tin council honours the commitments it has to buy tin at fixed prices in the forward market and its other deals with metal traders—which all fall due by the end of January—it will have gross debts of about £900m f281m to its 14 banks and the rest to metal traders.

**North Sea** 

By Dominic Lawson

plunged yesterday, providing a gloomy background for minis-

ters from the Organisation of

Petroleum Exporting Countries

who are assembling in Geneva

December shipments of

crude, were quoted yesterday

between \$27.60 and \$27.75, a

fall of up to 70c on the day. Over the last seven days trad-

ing prices have fallen consis-

tently from a peak of more than

Traders said yesterday that a

key reason for the slump was the availability of large quanti-

ties of crude from Norbec, the Saudi Arabian marketing arm.

but at the same time Saudi

Arabia has recently engineered

On the New York Mercantile

Exchange the price also weakened albeit less dramatically with falls of about 20c

Although the Opec confer

sters are already arriving for

Subroto, oil minister for preliminary informal talks. Dr

terday, and Sheikh Ahmed Zaki Yamani of Saudi Arabia

was also expected to arrive last

The main topic of discussion

is expected to be production quotas since several member

countries are calling for increases in their official Opec quotas. A call for North Sea producers to cut back production is also on the cards, but

it appears that the governments of Britian and Norway remain

Subroto, oil minister

official Opec pricing rules.

price is mentioned.

\$30 a barrel.

for their biennial conference.

o if a settlement is ever tonne. The council would have ached.
On the London Metal Ex- price in this market. Of this

If the ruling price were £5,000 a tonne, then according to Peat, Marwick, the ITC would need an extra £321m in new money, on top of its £281m bank borrowings after the completion of unpriced sales. were then sold off as well at £5,000 a tonne, there would be a shortfall of £283m. The tin council and its members would be left owing an amount about equal to existing bank borrowings—plus of course accrued interest and other charges. The corresponding figures for varying post-crisis tin prices are shown in the table.

	New	
	cash needed	Net cas
Price per	needed to	shortfa
tonne	fund stock	after a
Post-Crisis	run-down s	tock sale
£	£m	£m.
5,000	<b>32</b> 1	28
6,000	263	16
7,000	206	4
	Source: Pea	t, Marwic

But the eventual loss faced the sake of clarity. Peat, to the end of January. No one by the council would depend Marwick's figures assume that expects the net debt to rise to all the forward sales and purthe tin market crisis, so its the post-crisis market below its chases are settled simul- £900m since this would mean creditors plan what they might suspension price of £8,140 a taneously. In fact, while the the council's tin was worth do if a settlement is ever tonne. The council would have council's forward purchases fall nothing. However, an ITC cashcouncil's forward purchases fall due by the end of January 1986, its sales stretch out to January 1987.

The council's fin was work on the council's fin was work of washing. However, an ITC cashing the council's fin was work of washing. However, and it council's fin was work of washing. However, and it council's fin was work of washing the council's fin was work of washing the council's fin was work of washing. However, and it council's fin was work of washing the council sale of washing the

This means that in the period to the end of January, the market must supply the ITC with large amounts of tin-some of this it can get from producers, but a lot can only come from one source—the tin council. So if the council plays its cards correctly it can gently limit the price fall for the crucial weeks to the end of January.

As a result, according to traders, as much as 14,169 tonnes of tin could be sold to the market. reducing the eventual stock-pile of 63,759 tonnes to 49,590 tonnes.

If all the sales are made at £5,000 then at the end of the day, the overall cash shortfall will be about the same as in the Peat, Marwick report. But it is at least possible that selling tin before the end of January would allow the ITC to secure better prices than it otherwise would have done.

Also, since as much as 14,169 tonnes of tin would have been sold earlier than expected, some of the loans could also be repaid sooner—so significantly reducing interest costs.

However, an analysis by LME traders is more optimistic. For the securing bridging finance will affect prices from the day trading resumes.

### LONDON **MARKETS**

PROFIT-TAKING set in on the London robusta coffee futures market yesterday, following the strong gains earlier in the week. Prices closed near their lows of the session in what dealers said was mainly a technical reac-tion after limit gains on three successive days in New York. However, underlying concern about the 1986 Brazilian crop, which has been severely hit by drought, persists. The cocoa market remained quiet in the absence of fresh news. and sugar futures edged higher in line with New York before eacing towards the close. Yesterday's weekly EEC sugar tender, at which the Commission authorised sales of 77,250 tonnes of whites, had nonoticeable impact. On had nononcease impact. On the London Metal Exchange, copper closed higher in line with Comex, and aluminium was also firmer amid mixed buying and short-covering prompted by the morning's close above the equivalent of \$1.000 a tonne. Lead, zinc and nickel were also higher. LME prices supplied by

LME prices supplied by

### ALU

Amalgamated Metal Trading.  ALUMINIUM			Gold Troy oz	5323.5 £275.25 £276.75 161/2000 £101.66	+4  -1  +0
	Unofficial + or close(p.m.) - H	igh/low	Silver troy oz 8 months	\$270:280 409,15p 420,65p	(; ()
Cash 5 months		5/854,6 36/679	7in cash 3 months Tungsten	567,77	<u> </u>
(655.5-6), 9), settler close: 584.	closing (em): Cash three months 679.5-80 nent 655 (656). Fin 5-5 5. r: 20,075 tennes.	.5 (678-	Wolfram 22.0lb., Zinc 3 months Producers OILS	£435 £435 \$660/670	+6

### COPPER

India revives overseas jute sales	Higher grade	Unoffic'i + or	Rightlow
BY P. C. MAHANTI IN CALCUTTA	Cash 3 months	922-3  +6 943.5-4  +6.5 sing (am):	921
INDIA HAS resumed fibre exports are controlled, it will not But this would be a short- ports after a lapse of several obtain good prices from convert-term advantage. Jute growers, years, with an agreement to sell ible currency customers, and badly hit by the price slump.	(918-5), thre 9), settlemen	t 921 (918.5).	.5-2 (938.5 <sub>1</sub>
50,000 tonnes of raw jute to the will then have to concentrate on will almost certainly reduce	Cathodes	10-3+19	

Cash	932.5+18.5	_
o mouths	932.5+18.5	<u>.                                    </u>
Official	closing (am)	): Cash 907-10
(904-7), 11	iree months	923-6 (921-4)
seulement	910 (907). . 30 335 330	nes. US Pro-
ducer brice	5 64.50-69 c	enus per pound

	close(p.m.) — £ per tonhe	- High/low	C
Cash 5 month	275-,5   +7,5 278,5-9 +4	275/274 281/275,5	Fu narn inter
(268.25 .25), set	closing (am); C 75), three months tlement 273.25 (28) se: 278.5-9.	2815 (276-	duce drav trad Duff
Turnov	er: 22,700 tannes. cents per pound.	US Spots	
	-		00

### nofficial + or ose(p.m.) — £ per tonne

NICKEL -

(2700-5), 42), sente close: 273	three mo ment 268	nths 271 (2705),	5-20 (2738 Final Keri
ZINC			<u>.                                    </u>
Highgrade		al +or n.) — tonne	High: low
2006	434.5	1466	1

Cash 2695-708 +5 3 months 2740 50: +12.5 2745/2720

### 5 months 455.5-6.5 +6.5 440/428 Official closing (sm); Cash 431-.5

settlem close: Turno	ent 431.5 438-9. over: 9,150 n: 33-35.75	(430). tonnes.	Final I	Ker rim
GOL		-51.00 F.	., ,	
	ross Si to bullion mi			

losed or he mats	n its low afte of opened at	yesterday, but ir a quiet day. \$324-32412, and	
24.20 ir	at \$324.50 in 1 the afternoor \$3244-3254-	the morning and	
ose pening	\$3234-3244 \$324-3244	(£2171g.217) (£218.2181g	LONDON G

Close Opening M'ni'g fix. Aft'n'n fix	\$3234 .325% \$324.3244 \$324.50 \$324.20	(£2171 <sub>2</sub> ·217) (£218·2181 <sub>2</sub> (£218·225) (£218.170)
- COLID	AND PLATIN	UM COINS
le Krug. Le Krug. 1/10 Krug. Mapleleaf Angel 1/10 Angel New Sov. Le New Sov.	533314 33312 533114-33314 53212-3712 57814-7812 54612 47 58012-82	(£9184 819) (£1151:1154) (£1958) (£24.2412) (£24.2412) (£224 28412) (£224 28412) (£224-551) (£5214-551) (£5214-5514) (£5414-5514) (£5414-5514) (£542-2454)

	SILVE	ER				Ja M M Ju Se
1	fower for bullion in US cent is	spot del sarket ye quivalent	ivery Stemia s · † 1	ny at 406 he fizing i	indon 1.15p. levals	2
	were: spc 620.3c, up 0.35c; ere The ms**! 612c) enc 609c).	0.65c a 12cm   6-aned	ix-mo th 650 at 410	nth 632.76 3.25c, up 012-41212p	1.4c. (610- (607-	Ju 10 10 12 17
	SILVER per troy	Buillion Fixing Price	+ or	L.M.E. p.m. Unoffic'i	+ or -	ío to re
	Spot 3 months. 6 months. 15 nonths	420,65p 431,95p	-1,20 -1,45	420.5p	- <u>1</u>	su Pr N
	DZ.	onths hig	٠,	lots of 1 p, low 42	0,000	re:

With little fresh fundamental news futures fell on a t the recent gains.

COFFEE	Close		Done
		_	
an	1915 1920 1965 1966 1996 1937	-42.0°	1999-1958
Aay	2030-2015 2062-2085	-89.5	2085-2083
ept	2100-2105 2120-2150	_13.0	2120-2100
		.,, 1	

Sales: 4.378 (8.518) lots of 5 tonnes. ICO indicator prices (US cents per pound) for Dec 3: Comp daily 1979 151.21 (150.73); 15-day average 142.18 (141.38).

PRECIOUS METALS attracted light buying interest on doller weakness, but buying was restrained by weakness in the energy complex, reports Heinold Commodities, Copper firmed as delivery notices remained low while aluminium attracted support from the attracted support from the Far East. Sugar traded in a mixed fashion in anticipation that a contract the support of the suppor mixed tashion in anistipation that a cut in the US import quota will partially offset reductions in the Cuban crop. Cocoa drifted lower on the lack of fresh news. Coffee arms under massers on 2

MAIN PRICE CHANGES In tonnes unless otherwise stated Dep. 4 + or Month 1985 - ago

28.78 28.04 28.41 27.32 27.70 26.79 27.10 28.40 28.75 26.10 25.96 28.25 25.70 25.50 25.55

PLATINUM 50 troy oz, \$/troy oz

SUGAR

..**. –** 

356.0 350.0 335.3 354.5 362.5 360.0 363.5 363.5

(est'day's Previous Business close close done

Sales: 1,594 (1,570) lots of 50

**NEW YORK** 

INDICES

REUTERS

DOW JONES

Afuminium \_\_\_\_£1100 !\_\_\_\_ Free Mki\_\_\_\_\_\_ \$ 1025/45!+5

FINANCIAL TIMES

Dec. 4 Dec. 5 M'th ago Yearago

(Base: July 1 1952=100)

Dec. 4 Dec. 3 Min ago Year ago

1740,5 1735.9 1728.6 1893.0

(Base: September 18 1931 = 100)

Dow; Dec. Dec. Month Year Jones 3 2 ago ago

Spot .121.59 121.75 - .125.13 Fut. .123.25 122.85 - .126.71

(Base: December 31 1974 = 100)

# in tonnes uniess otherwise stated † Unquoted, x Dec-Jan, w-Nov-Dec Per 75 ib flask, c Cents per pound

futures were again trapped in a row trading range. Little physical creat was apparent as both propers and consumers remained withway, but some light second-handing was noted, reports Gill and

Duffes.				July
COCOA	Yesterday's Close	+ or	Business Done	Oct Dec March
UULUA	£ per tonne			May
May	1666-1669 1686-1687 1703-1706	-3.0 -5.0 -6.5 -8.0 -6.0 -8.0 lots	1691-1681 1709-1699 1722-1716 1722-1719 1734 of 10	Jan Feb Afarch April May June July Aug
106.88 (107	.02); five-de ; 107.12 (10	y avai	rage for	Sept Oct PLATINU

### FREIGHT FUTURES

The market opened slightly lower thin conditions. Cavels eased further against the background of quiet physical market but rose during the stramoon as short-covering entered the marker, reports Clarkson Wolff.

The Ba	Itic Freight	Indax wa	
	Close	High/Low	Prev.
Jan. April July Oct. Jan. April July Oct.	893/894 943/946 822/638 918/920 930/940 958/992 860/880 950/1000	900/890 960/940 980 986 —	903/904 947/962 886/845 920/924 936/940 985/995 860/890 950/1000

•	
LONDON GRAINS—V northern spring no 1 1 131.75, Jan 133.50, Fet ment east coast. US winter Dec 116.25, Ji 119.25. EC French De feed fob Dec 113.25, Ja Jun 121 sellers east co os yelkow/French tran coast Dec 141.50. Bark fob Dec 113.50 Scottish, English/Scottish paids. Jun 119.50 tellers east unquoted.	15 per cent Dec 135 transship- na 2 soft red en 116.75, Feb c 132. English n-Mar 117, Apr- est. Maize: US 135 lenglish feed bec 111, Apr- Dec 111, Apr-
WHEAT [	BARLEY
Yesterd'ys  + or	resterdys + or

•	•			
Minth   Yesterd'ys   + or Yesterd'ys   close   -   109,50		1		
Mar May July Sept	115.08 116.00 120.15 98.75	-0.05 -0.16 -0.20 -0.79	112,50 114,80 98,65	+++
2.20, I July 1 101.60 tonnes	Mar 115.05- 20,20-20,05,	4.75, Sept Ilea: Jan	May 118.15 96.75 only 189 lots o 109.50-9.20	. 7

22.50-2.20. May: Sept and Nov unraded. Sales: 152 lots of 100 tonnes.
Wheat reached 40p down in thin
rading on easier physical trade but
bund mixed support at lower levels
o recover the losses. Beriey remained
elatively steadler with good shipper
upport, reports Muirpace.
HGCA—Locational carform spot
force Feed beriev: F Mids 107.90. HGCA—Locational ex-farm spot rices. Feed barley: E Mide 107,90, 1 East 109,80, Scotland 105,80. The UK tonetary coefficient for the week aginning Manday December 9 will imain unchanged.

### MEAT

Despite firmer physicals, prices losed alightly lower, reports CCST

Montn	closs	<i>€lose</i>	done
	p. per kilo	(deadweigi	11)
Feb	102,50	102.50	102,50
April	105 40	103.40	( <del>-</del>
liine	100,50	100 60	. –
Aug	99,10	99,10	!
Dež	IO4.4D	104,40	i —
Nov	105,30	105,30	! <del>-</del>
_ MEAT	- COMMI	SSION—Ave	rage f
stock p	rices at re	presentative	merke
GBCa	ttla 95.62p	per.kg (w	(~0.2
GB-Sh	gap 154.6	Op per kg	est d

### 82.80 | 81.50 | 82.00 92.30 | 92.10 | 92.70-92.00 97.40 | 97.00 | 97.90-97.20 73.80 | 73.80 Sales; 389 (300) lots of 40 tonnes.

POTATOES

# SOYABEAN MEAL

The market opened 60p firmer, basis April but failed to maintain momentum and drifted back in thin valume with very little feature. The afternoon was even quieter with the market lacking direction, reports Coley and Harper.

£ per tonne

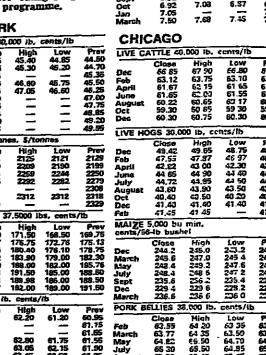
The merket opened £1 higher on renewed trade interest, reports T. G. Roddick. Prices moved higher on mixed buying before light profit-taking tempered further gains.

	Yesterday close	+ or Business Done
Apr	126.0-126.5 126.6 126.9 122.0-122.5 121.5-122.0 122.0-123.6 122.0-125.0	+ 1,25 123,0 + 0,89,127,0 + 0,45 127,5-127,1 + 1,90 122,8 + 1,15 123,0 + 0,55
Sales: 1,0	933 (126) le	ots of 20 tonnes

### US MARKETS

lack of fresh news. Coffee came under pressure on a report that Colombia was in favour of accelerating releases from the coffee stockpiles to stabilise prices. Cotton traded mixed awaiting further information on the US Farm Bill. The energy complex weakened on expectations that the weekly trade report will show continued stock build ups along with expectations of a divisive Opec meeting which begins Froday. The grain complex was mixed with

SILVER 5,00 troy oz. cents/troy oz ing which begins Froday. The grain complex was mixed with light selling in maize on increased country movement. The soyabean complex gained ground on expectations that the US administration would not support changes in the 1985 loan programme.



COTTON 50,000 (bs. cents/fb SOYABEAN MEAL 100 tons, S/ton

SOYABEAN OIL 60.000 Ib, cents/lb Dee Jan March May July August Sept Oct Dec Jan

WHEAT 5,000 bu min, cents/60-lb bushel Close High Low Prev Dec 344 6 345 0 238 2 341.2 March 244 6 345.0 338.4 341.6 May 270.4 221.0 31.12 371.2 July 289 4 289.4 296.4 286.4 286.4 Sept 290.0 250.4 257.6 287.0 Dec 300.2 300.2 238.4 298.4 298.4 5POT PRICES—Chicago locae lard 17.00 (77.50) cents por pound. Handy and Harman silver bullion 605 (608) cents per troy ounce.

LONDON DAILY PRICE—Raw sugar \$142.50 (£98.00), down \$2.50 (down \$2.00) a tohne for Dec-Jan delivery. White sugar \$177.50, down \$2.00.

Forward Brent prices fell 50c, but prompter Brent lost even more as dated North Sea sellers tried to move cargoes. In the petroleum products market, prices weakened across the berrel in a thinly traded, nervous market—Petroleum Argus, London.

HONEY TO

SPOT PRICES Change Latest + or -CRUDE OIL-FOB (3 per barrel)-Jan. Arab Light 27.95 27.95 — 0.40 Heavy 25.80.25.80 — 0.10 Brent Blend 27.50.28.09 — 1.275 W.T.I. (1pm est) 26.70.28.75 — 0.725 Forcados (Nigeria) 29.00.25.49 — 0.40 Urals (cif NME) Sales: 1.594 (1.570) lots of 50 tonnes.

Tate & Lyle delivery price for granulated basis sugar was £199,00 (2201.50) s tonne for export. International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports). Prices for Dec 3: Dally price 5.69 (5.56) 15-day average 5.42 (same).

PARIS—(FFr per tonne): Mar 1405-1407, May 1425-1432, Aug 1485-1475, Oct 1505-1510, Dec 1525-1545, Mar 1585-1594.

PRODUCTS—North West Europe Prompt delivery clf (8 per tonne) 

\*Desember Patroleum Argus estimates

GAS OIL F	UTURES		
Month	Yest'day's Closs	+ or	Businets Done
Dec	251.50 223.00	-5.25 -5.25 -1.75 -1.75 -2.00 -1.75	280.00-57.00 258.25-52 \$2 259.75-47.90 241.90-29.90 231.50-29.90 225.08-22.00 224.50-22.00 225.00-22.75
Turnover:	23 /270	1 1000	-4 1 000

CRUDE Off. FUTURES—Brent Bland Index. S a barrel. (Close, change, business done): Index 28.49, +0.34; Jan 28.00-28.50, -0.235, 28.19; Feb 27.20-27.50, -0.35, 27.35-27.00; Mar 25.90-26.60, -0.75, untraded; Apr 25.20-26.20, -0.80, untraded; May 25.00-26.00, -0.85, untraded.

### RUBBER

PHYSICALS - The Landon market PHYSICALS — The London market opened unchanged, attracted no interest throughout the day and closed very quiet, reports Lowis and Pask. Closing prices (buyers), spot 55.30p (same). Jan 53.25p (same), Feb 53 75p (same). The kuala Lemour tob price (Malaysia/Singopore cents) ser kg RSS No 1 was 177.0 (176.5) and for SMR 20 170.5 (same).

### BY P. C. MAHANTI IN CALCUTTA INDIA HAS resumed fibre ex- ports are controlled, it will not obtain good prices from convertible currency customers, and badly hit by the price slump, will then have to concentrate on will almost certainly reduce 50,000 tonnes of raw jute to the will then have to concentrate on

oil spot prices dive

ports after a lapse of several years, with an agreement to sell NORTH SEA oil spot prices

> tity, but the precise figure is not being specified.

Indian jute crop. Some esti-mates put this at 10m bales, compared with earlier predic-tions of 9.5m. Brent, the main North Sea at \$27.75 a barrel, a drop of It is possible that India is being cagey about the total amount of exports it expects to make partly because Banglaabout \$1.27 on the previous day. January Brent prices ranged desh, too, has a bumper crop and is quoting export prices at

levels considered the lowest for many years. tic synthetic bag manufactur-India believes that unless ex-ing industry.

Soviet Union, also a large buyer of jute goods.

The state-owned Jute Corporation of India has been asked to conclude contracts with other buyers for a much larger quantities of the fibre last year at large quantities of the fibre last year at large received will then average for a much larger quantities of the fibre last year at large receivers who have little staying arrowers who have little very high prices.
The Government has decided

The moves come against the that a sizeable buffer stock background of a possible record should be built up, and a number of mills have agreed to join a scheme. It is believed that such measures could lift raw rock-bottom levels. Last month the fibre was being quoted at about Rs 200 per quintal less than half of last year's level. In theory this should help the industry to compete abroad and against the growing domes-

But this would be a short-

flow report shows that debts could climb to £717m by the

end of January, or perhaps £676m under "more reason-able" projections. These figures

assume a tin price of £6,000

But the long-term aspects of

any deal will also be crucial—will the remaining tin stocks be

kept off the market for long

enough to be easily absorbed? What will happen to stocks in

producing countries, at smelters and elsewhere? Will the ITC's

ITC TIN STOCKS

67,604

-26.590

-14,169

675

-30,470

Metal at October 24 Net forward priced

to end January Sales to market

Stocks at end January Net forward priced purchates after Janu Unpriced sales after

Stocks after all forward

export quotas, due to expire at the end of this month, stay in

force? Will producing countries abide by them? These questions

deals completed

es to be price-fixed

barely-organised peasant growers who have little staying ties or a serious slump in de-

mand. The Jute Corporation of India, which acts as the Govern-ment's price support agency and exports and imports jute when necessary, claims to have purchased 1.6m bales against a

target of 2m bales against a target of 2m bales this year, nearly one-fifth of the crop.

The mills, too, were compelled to buy up to 10 weeks' requirements until the end of October. Even so, the raw jute market has remained weak.

## Big Queensland find of magnesite looks 'accessible'

The oil is thought to come from Norbec's floating oil storage. BY OUR MELBOURNE CORRESPONDENT THE DISCOVERY of a deposit deposit. Queensland Metals is a dramatic increase in its crude oil production, by offering prices tied to the Western refiners' markets rather than to of magnesite in central Queensland, about 600 kilometres north of Brisbane, is believed

to be the largest in the western world. Queensland Metals Corpora-tion, an Australian-owned exploration company which found the deposit, says it is also one of the most accessible deposits in the world.

a barrel for oil for delivery between now and April. When processed, magnesite An oil trader in London said produces magnesium which is used in metal alloys, particuvesterday: "The market is so volatile that traders are turning volatile that traders are turning larly in aluminium and for blue in the face every time a producing strong light-weight metals, used in the aerospace industry. Magnesium is also used for desulphurising steel ence is no due to start until December 7, some leading miniand for making high temperature bricks,

Magnesite can also be used to produce caustic calcined magnesia which is used in fire resistant building materials. Indonesia, and Dr Arturo Hernandez Grisanti, Venue-zuela's oil minister arrived yeswater purification, as an animal feed supplement, and in the chemical and cosmetics industries.

North Korea and some fron curtain states have big mag-nesite deposits. But most of the West's current supplies of magnesium come from the costly and high energy process

of Britian and Norway remain reserves of only 65m tonnes opposed to any cooperation compared with an estimated

optimistic of finding further reserves,

The new find, called the Kunwarara deposit, occurs as a flat sheet varying in thickness from 4-10 metres. It is about 20 kilometres square and lies between 20 centimetres and metres from the surface der easily-removed black under

earth. So much of Australia's mineral wealth is located in inhospitable and completely unserviced desert, that Queens-land Metals can hardly believe its luck that the new deposit lies only 60 km from the major centre of Rock-hampton. Road and rail links pass by the --cosit and power lines run practically overhead. High federal and state taxes and charges are having a major impact on the competitiveness of the Australian mining industry, said Mr Bruce Watson,

president of the Australian Min-ing Industry Council (AMIC), reports Renter in Canberra. Taxes are heavily influencing future investment and are reducing the industry's ability to produce export income, he said at the release of AMIC's industry survey for 1984-85

### Potato Board nears end of support buying

THE UK's Potato Marketing Board (PMB) believes it is nearing the end of its market support operations for this season, following the continued firming of prices over the last few weeks, the Board said yesterday at its annual general meeting.

With the GB weekly average potato price last week at £55.20 a tonne (including sacks) prices are now well above the level at which the Board can release potatoes which it has contracted to buy, as part of its support operations, back

onto the market, It has contracted to buy 105,000 tonnes in November and December, of which it is believed to have loaded getting on for half.

The PMB buying programme, which totalled 80,000 tonnes of direct intervention purchases earlier in the year and 418,000 tonnes of pre-season contracts for the year as a whole, has only been one of the factors helping the market to firm in recent weeks.

# mning and ended June 30. The US is estimated to have reserves of only 65m tonnes compared with an estimated five years to more than A\$3bn (£13bn) against A\$1.8bn. The US is estimated to have reserves of only 65m tonnes compared with an estimated five years to more than A\$3bn over the quality of crops in store. Australian bauxite export pricing dispute

BY PATRICIA NEWBY IN MELBOURNE EXECUTIVES of one of Australia's leading banxite exporters, Gove Aluminium Ltd (Gal) met the country's Trade Minister, Mr John Dawkins, yesterday in a vain attempt to resolve a dispute over the way Australian bauxite and alumina are sold to the Swiss-based aluminium

company Alusuisse. No concrete proposals resulted from the meeting, which was described by both sides as cordial.

Mr Dawkins has threatened to use the Government's export controls to halt bauxite and alumina exports to Alusuisse from Gove in the northern territory because of what he believes are "unreasonably low" prices even in today's oversupplied market.

Gal's export licences for hauxite run out at the end of this month and licences for

alumina from the joint ven-ture between Gal and the Alusuisse subsidiary, Austra-

swiss, run out early next year. Austraswiss has so far not responded to the minister's request for more market information to support the pricing policies.

The managing director of Austraswiss, Mr Andrew Powell, has angrily decied that alumina from Gove is being sold too cheaply, Under a 20-year contract, all Gove's alumina output about 1.25m tonnes a year is sold to Alusuisse on a cost-plus basis. Mr Powell says that had the contract been based on world aluminium prices, the price paid for alumina would have risen only 176 per cent since 1972 against the 343 per cent

on the cost-plus basis. contract was approved by the federal

government when it was drawn up in 1969 and Mr Powell has accused government of trying to change the rules in the middle of the game. He says the 1985 price of Gove alumina to Alusuisse will be

tains that the Gove prices are unreasonably low compared with contract prices obtained by other alumina exporters. In the case of bauxite, government sources indicate that the price sought by Gal for its latest exports to Alusuisse was about half the prices previously obtained and lower than that offered Gal's other bauxite customers.
The bauxite output from

Gove is about 5m tonnes a year, about half of which is

used to make alumina and the

12 per cent higher than last

However the minister main-

rest is exported. The company will not reveal what proportion of exports go to The tension between the

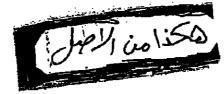
Alusuisse subsidiary and the

government is heightened by the fact that the company has paid no Australian tax since Mr Dawkins has foreshadowed export controls in what he believes is the national interest to prevent

cheaply. Australia is the world's biggest producer of both bauxite (about 32m tonnes a year) and alumina (about 8m tonnes a year). About 5m tonnes of bauxite is exported, the rest being used in domesalumina refineries. Alumina exports are about

# COFFEE

Australia's so-called natural assets from being sold too



### CURRENCIES, MONEY and CAPITAL MARKETS

### FOREIGN EXCHANGES

# **Dollar drifts lower**

The dollar weakened on the foreign exchanges yesterday as the recent bout of short covering appeared to have run its course. The currency seems to have settled into a trading range keeping it slightly above DM 2.50 and Y200, and just below \$1.50 against sterling. Dealers suggested the central banks are happy to see the dollar stabilise ater its sharp fall and may have ater its sharp fall and may have bought dolars at the beginning of the week when the US cur-rency fell through DM 2.50. A rency fell through DM 2.50. A level of DM 2.54 is also regarded as a likely high point, where the centra banks would step in as sellers of the dollar. US as sellers of the doilar. US interest rates ermained fim, with the Federal funds rate in New York around 8½ per cent, while doubts have arisen about the rate of economic growth and whether the Federal Reserve will cut its discount rate within the cut its discount rate within the fairly near future. Some fairly near future. Some guidance may come on December 23 when the flash estimate of fourth garter Gross National Pro-

1.4829-1.4875 1.4880-1.4870 2.43-0.40c pm 2.0610-2.0675 2.06545-2.0675 0.45-0.30c pm 175.88-76.12 76.00-76.10 22-18c pm 13.52-13.56 13.56-13.56 12.092-1.2139 12.093-1.2109 0.22-0.30p pm 23.73-4.75 3.74-3.75 24.39-239.00 190-495c dis 2.5434-2.5564, 2.5504-2.5514, 15-20lire dis 11.25-11.304, 11.41-11.429 2-11c pm 11.332-11.434 11.41-11.429 2-11c pm 11.332-11.434 11.36c-11.374 3-17-0.79 pm 3.104-3.124 3.304-3024 26.22-26.33 3.13-3.12 26.22-26.25 11.29-12.129 pm 3.104-3.124 3.11-3.12

**EXCHANGE CROSS RATES** 

**EURO-CURRENCY INTEREST RATES** 

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Balgian rate is for convertible france. Financial franc \$1.30-51.40.

£ IN NEW YORK Dec: 4 Prev. close \$1.4845-1.485581,4840-1,4858 0.43-0.40pm|0.43-0.42pm 1.19-1.15pm|1.16-1.14pm 8.76-8.60pm|5.65-5.60pm

SFr 2.1120; and Y202.60 from Y204.80. On Bank of England figures the dollar's index fell to 126.7 from 127.4. STERLING — Trading range against the dollar in 1985 is 1.4885 to 1.0525. November average 1.4408. Exchange rate index fell 0.2 to 81.2, the lowest level of the day. It opened at 81.3 and remained at that level until the final calculation. Sterling was about \(\frac{1}{2}\) cent higher against the dollar for most of the day, but slightly weaker against most other major currencies, including the D-mark,

p.e. months
3.35 1.73-1.15pm
1.66 0.80-0.50pm
-0.91 0.33-0.38dis
2-47 1.66-1.62pm
-0.12 1.34ds
-0.99 13-24ds
3.60 2.18-2.13pm
-18.69 450-1000d
-8.30 285-335dis
-11.02 31-34dis
-3.96 72-74dis
-1.84 3.00-3.50dis
-4.71 77-8dis
-0.30 0.32-0.18pm
1.40 87-0pm
4.21 2.20-2.15pm

duct growth is announced.

A fall of 1.1 per cent in October US factory orders was swiss franc and yen, leaving the expectations and had no impact.

The dollar fell to DM 25190 from DM 25395 FFF 25005 FFF from DM 2.5335: FFr 7.6825 from interest rates continued to sup-FFr 7.7250; SFr 2.0950 from ply support, but the pound has

POUND SPOT - FORWARD AGAINST POUND p.a. months

3.35 1.13-1.15pm
2.35 1.13-1.15pm
3.30 61-52pm
3.00 61-52pm
1.63 0.48-0.13pm
1.63 0.48-0.13pm
1.63 0.48-0.13pm
1.728 625-1525d
1.70 47-52pm
1.80 22-23-34dis
1.71 47-32pm
1.87 2-34dis
1.73 47-32pm
1.87 2-34dis
3.30 2.78-2.62pm
4.78 334-284pm
7.46 54-52pm
1-26 76.30-76.40

1980-1982=100. Bank of England Index **CURRENCY RATES** 

0,7360280 0,876342 1,99137 0,876342 1,21715 19,3282 15,4937 55,8099 44,8118 9,95602 7,98567 3,09294 2,48268 8,38390 6,72768 1874,48 1564,69 222,912 177,854 8,28568 6,65232 169,707 135,184 8,35280 6,70183 2,39439 1,63681 163,547 131,066 N/A 0,713834 

OTHER CURRENCIES

Dec. 4 | 8 | DM. | YEN | F.Fr. | S.Fr. | H.Fl. | Lira | C.S. | B.Fr. 1. 1.487 5.745 301.8 11.42 3.115 4.915 2551, 2.985 76.05 0.677 1. 2.519 202.6 7.583 2.995 3.886 1716 1.390 51.15 DM 0.267 0.397 1. 80.44 3.049 0.632 1.126 681.1 0.552 20.31 YEN 5.320 4.824 12.45 1000. 37.91 10.34 15.99 8467, 6.858 252.4 Argitina... 1.1872-1.1895-0.8000-0.8010 Ausialia... 2.1720-2.1820 1.4676-1.4698 FFr. 0.875 1.802 3.279 263.8 10. 2.728 3.691 2234 1.809 66.59 5Fr. 0.321 0.477 1.808 96.71 3.666 1. 1.363 818.9 0.663 24.41 0.237 0.363 0.688 71.47 2.709 0.739 1. 806.2 0.480 18.04 0.392 0.683 1.468 118.1 4.477 1.221 1.652 1000. 0.810 89.81 C8 0.484 0.720 1.818 146.8 6.526 1.508 2.040 1235 1. 36.81 B Fr. 2.315 1.965, 4.924 396.1 15.02 4.096 5.642 3354 2.717 100,

# MONEY MARKETS

# Hopes fade of early cut in rates

Hopes of an imminent reduction in clearing bank base rates faded yesterday in London. Earlier in the week when sterling was touching \$1.50 and its exchange rate index was at a two month high, there were signs of cautious optimism. However sterling's failure to maintain this momentum, a weekend Opec meeting and a gentle nudge from the Bank of England were sufficient to extinguish any lingering hopes.

Against this background discount houses took the opportune the banks base lending rate 11½ per cent. In band 2 at 11½ per cent. It baso a rise in the note circulation of £155m and banks brought forward balances £65m below target. These were partly offset by Exchequer transactions which added £95m.

The Bank gave assistance in the morning of £309m, comprising purchases of £1m of eligible bank bills in band 1 at 11½ per cent. In band 4 it bought £4m of local authority bills at 11½ per cent. It also arranged to the provious sale and a take up of Treasury bills together draining £724m and the unwinding of previous sale and repurchase agreements a further £37m: There was also a rise in the note circulation of £155m and banks brought forward balances £65m below target. These were partly offset by Exchequer transactions which added £95m.

The Bank gave assistance in the morning of £309m, comprising purchases of £1m of eligible bank bills in band 1 at 11½ per cent. In band 4 it bought £4m of local authority bills at 11½ per cent. It also arranged

UK clearing banks base lending rate 11½ per cent since July 30 11% per cent. It also arranged sale and repurchase agreements on £286m of bills at 11%-H1 per

tunity to sell a large number of bills outright which in more favourable circumstances they may have held on to. Con-sequently period rates were a little firmer with three-month eligible bank bills bid at 1145-113 per cent up from 114 per **NEW YORK RATES** (Lunchtima) eligible bank bills bid at 114114 per cent up from 114 per cent and three-month interbank higher at 114-114 per cent from 114-1145 per cent. Overnight interbank money opened at 114-114 per cent and touched 13 per cent before easing to 11 per cent. Late balances were taken nearer 124 per cent.

The Bank of England forecast aboves of around \$1100m

shortage of ith factors aff	of ground fillown 10 year	9.62 9.30			
ONEY RAT	ES			·	
Jec. 4	Over mig't Month	Two Months	Three Months	Six Months	Lomb In'v'ni
enkfürt	4.7 4.8 4.75 4.90 87 <sub>8</sub> 8/6 8/8	4.75-4.90 ; 8 <del>16-812</del>	4,75-4.90	4,754,90	5.5 83 <sub>4</sub>
nstandam	B.4.515 D.4.535		5/2-5/2 7,90625	=	Ξ

cent, unwinding on December 30.

The forecast was later revised to a shortage of around £1,050m hefore taking into account the early help and the Bank gave additional assistance in the afterper cent. Total help was £971m In Frankfurt call money fel additional assistance in the afternoon of £662m. This comprised
purchases of £234m of eligible
bank bills in band 2 at 11½ per cent and in band 3 £8m of
local authority bills and £241m
of eligible bank bills all at 11½
per cent. In band 4 it bought FT LONDON INTERBANK FIXING (11,00 a.m. Dec. 4) Three months U.S. dollars ofter 8 1/4 The fixing rates are the arithmetic seems, rounded to the nearest one-sisteemth, of the bid and offered rates or \$10m quoted by the market to LANDON MANEY PATES

Dec. 4	Over night	7 days	Month	Three Months	Six Months	One Year
Interbank Sterling ODs. Local Author'ty Bends Discount Mixt Depos. Corr pany Depos. Finging His (Buy). Bank Bills (Buy). Fine Trade Bills (Buy) Dollar CDs. SOR Linked Depos. EQU Depos.	117g	115g 115g 116g 12	1156 1276 1178 1178 1144 1174	11 & 11 ½ 11 % 11 ½ 12 ½ 11 ¼ 11 ½ 11 ½ 11 ½ 8.0 & 1 7 ½ 8 ½	11 15-	1114-11. 1012-11 1114 1114 

### **FUTURES AND OPTIONS**

# **Gilts**

had a fragile undertone of late on nervousness about the prospect for oil prices. The recent increase in spot oil prices is regarded as largely the result of stockbuilding rather than rising demand, while it has also been rumoured that Saudi Arabia is around the top of its Opec production quota. Opec ministers meet in Geneva on Saturday to discuss prices and quotas. Sterling rose 70 points to \$1.4880-1.4870, but fell to DM 3.7450 from DM 3.7475; FFr 11.42 from FFr 11.43; SFr 3.1150 from SFr 3,1250; and Y301.25 from Y303.

DMARK — Trading range in the recent increases and prices in the product of the Sterling based contracts finished below their best levels in the London International Financial Futures Exchange yesterday. This was partly a reflection of sterling's failure to capitalise on its recent advance to \$1.50 and fading hopes of an early cut in clearing bank base rates. Although the latter should have underpinned sterling, there appeared to be little

cent for September was much in line with market expectations and had little effect. Three-month Euro-dollar deposits for March delivery opened at 91.36, up from 91.33, and touched 91.38 before finishing at 91.87.

US Treasury bond futures were well bid with the March price rising to 80-03 from an opening of 79-27 before closing at 79-24 still up from 79-15 on Tuesday.

FT-SE futures opened firmer but eased in line with a softer equity market to finish at 140-50 for delivery this month down from an opening of 142-10 and Tuesday's close of 142-00.

**CURRENCY FUTURES** POUND-\$ (FOREIGN EXCHANGE) Spot 1-mth. 3-mth. 5-mth. 12-mth. 1.4865 1.4824 1.4748 1.4650 1.4498 Latest High Low Prev 1.4840 1.4850 1.4815 1.4720 1.4575 1.4750 1.4555 1.4555 1.4555 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1.4555 1.4550 1. LIFFE-STERLING 625,000 \$ per C

price 1.20 1.25 1.30 1.35 1.40 1.45

Close High Low Pres 1.4845 1.4860 1.4823 1.4818 1.4730 1.4735 1.4710 1.4700 1.4835 1.4855 1.4805 1.4816 1.4555 - 1.4835 1.4836 3d volume 88 (232) day's open int. 3.940 (3.961) LIFFE DEUTSCHE MARKS DM 125,000 \$ per DM

£22m of Treasury bills, £15m of local authority bills and £142m of eligible bank bills all at 11.5

EMS EUROPEAN CURRENCY UNIT RATES

LONDON Close High Low Prov Dec 91-01 \$1-12 \$1-01 80-2 March 75-24 80-03 79-22 79-1 June 78-23 - 78-10 Estimated volume 3,071 (4,022) Previous day's open int 2,967 (2,939) E60,000 JZnds ol 100 %

Close High Lew Prev
Dec 112-07 112-14 112-11 112-06
March 112-12 112-22 112-12 122-12
June 112-12 112-20 112-16 112-07
Estimated volume 2.255 (4.965)
Previous day's open at 8,301 (—)
Basis quote (clear cash price of 137,%
Trassury 2004-08 less equivalent price of near futures contract) —6 to +4
(32nds) CHICAGO US TREASURY BONDS (CBT) 8% S100,000 32nds of of 100; Closs High Low Pre-Dec 97-23 97-21 97-15 97-15 March 97-36 97-36 97-30 97-31 Extimated volume 274 (525) Prveuious dsy's open int 1,206 (1,400) Low Prev 97-15 97-18 97-30 97-33 US TREASURY BILLS (IMMA) \$1m points of 100% £500,000 points of 100% Close High Low Prev 83.46 83.49 88.45 83.48 89.09 83.16 89.09 83.73 89.45 89.51 89.48 89.55 89.61 89.54 89.55 89.51 89.61 89.54 89.55 89.51 89.61 89.54 89.48 was day's open int 7,969 8,069) Dec 140.50 High Low Prev Dec 140.50 142.25 140.20 142.00 March 141.80 143.20 143.20 143.30 Estimated volume 434 (343) Previous day's open int 2,537 (2,289) | Latest High Low Property | Dec 92.13 92.13 92.13 92.13 92.13 92.13 92.14 92.18 92. THREE-MONTH EURODOLLAR 51m points of 100% Latest 91.84 97.87 91.72 91.44 91.16 90.88 90.61 90.34 Close High Low Prev 91.84 91.85 91.83 91.83 91.87 91.88 91.85 91.83 91.72 91.72 91.70 91.70 91.45 91.47 91.43 91.40 91.17 91.18 91.95 91.11 stad volume 3.431 (5.260) us day's open int 21.120 (21,109) Vol --100 27 March 28.57 23.57 18.57 13.57 8.76 5.44 3.05 Int, Cal Val — — 419 57 June 28.57 23.57 18.57 13.57 9.66 8.76 4.51 Dec 2,870 2,370 1,870 1,370 870 370 55 6 53 22 1,370 870 420 150 PHILADELPHIA SE E/S OPTIONS £12,500 (cents per £1)

### THE EXPORT-IMPORT BANK OF KOREA

### U.S.\$100,000,000 Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that for the initial six month Interest Period from December 4th, 1985 to June 4th, 1986 the Notes will carry an Interest Rate of 81/6% per annum. The interest payable on the interest payment date, June 4th, 1986 against Coupon No. 1 will be U.S.\$21,328.13 and \$426.56 respectively for Notes in denominations of \$500,000 and \$10,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank,

December 5th, 1985



### U.S. \$125,000,000



### Collateralized Floating Rate Notes, Series A Due December 1997

In accordance with the provisions of the Notes, notice is hereby given that for the initial three month Interest Period from December 4, 1985 to March 4, 1986 the Notes will carry an Interest Rate of 8916% p.a. The interest payable on the relevant payment date, March 4, 1986 will be \$2140.63 per \$100,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. London, Agent Bank.

December 5th, 1985



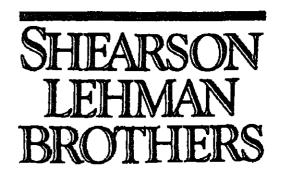


# Lehman Brothers

is pleased to announce the opening of our new office

12 Upper Grosvenor Street London Tel: 493 2002

Dedicated to servicing the private investor



An American Express company



Financial Times Thursday December 5 1985 Price - Net Car SALEE ENGINEERING—Continued 30 LONDON SHARE SERVICE Price - Net C'iri Gr's PIE Price + or Bir YM E - Gress C'er Gr's International Financier INDUSTRIALS (Miscel.) | STILL | ST. | Amer. Courses (0.00 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 \$1.00 - 2.3

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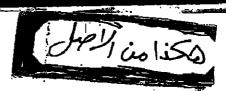
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### RECENT ISSUES

# Equities resume downturn in uncertain market and FT

Option First Declara- Last Account Dealings tions Dealings Day
Nov 11 Nov 21 Nov 22 Dec 2
Nov 25 Dec 5 Dec 6 Dec 16
Dec 9 Dec 19 Dec 20 Jan 6

"Now-time" dealings may take
place from 9.30 sm two business days
earlier.

stocks backtracked from slightly higher early levels. Knowledge that jobbers would today step up charges for "new-time" business covering the trading account starting on Monday, added to market's malaise. News of a bright trend in early Wall Street applied a brake to the sharp decline but the FT Ordinary Share Index still closed at the session's lowest, down 12.5 at 1115.8.

the session's lowest, down 12.5 at 1115.8.

PWS Int pleases

Sporadic demand for Gilt-edged securities was encouraged by a more favourable trend in the US bond market. The pound's steader performance against the dollar also contributed in a market possibly oversold after Monday's setback. Late news of a US broker loan rate increase made little impact on late sentiment and selected longer-dated Gilts settled i up on balance. Shorter maturities posted improvements ranging to

**EQUITY GROUPS** 

index closes 12.5 lower at 1115.8

place from 9.30 sm two business days parties.

There were significant signs yesterday that the London share market was experiencing a shortage of funds owing to recent heavy public and underwriting calls. After showing stability during the morning business, the tone deteriorated from around midday and many leading stocks closed with further sharp losses.

Selling pressure was only light with no further evidence of institutional fund-raising but, in the absence of demand, renewed profit-taking made a marked impression. Speculative issues along with high-flying shares were the first to wilt with the bulk of blue chip stocks following a while later.

Lower North Sea spot oil prices were unsettling but the main cause of the setback appeared to be a lack of investment funds. Over £2bn is tied up in the Laura Ashley share flotation while the underwriting of the Cable and Wireless offerfor-sale and several large take-over offers have absorbed more Relatively subdued for most

flotation while the underwriting of the Cable and Wireless offerfor-sale and several large takeover offers have absorbed more cash. The recent issue of new Government stocks together with large subscriptions to lesser new shares offerings have also placed a strain on market resources.

A further reminder of the increasing pressures came early in the session yesterday via news that Lloyds Bank had placed its entire holding in Royal Bank of Scotland, some 46.27m shares, at 270p per share. The Kuwait Investment Office to 502p. Noteworthy movements among secondary Stores were The Kuwait Investment Office to 502p. Noteworthy movements was believed to have significantly increased its stake in RBS.

RBS. Shortly after this development both financial and industrial stocks backtracked from slightly higher early levels. Knowledge dividend.

on late sentiment and selected longer-dated Gilts settled I up on balance. Shorter maturities posted improvements ranging to 18.

PWS International provided an isolated firm spot in Insurances. rising 20 to 240p in which is the sentiment of the sector.

Wise Grab day in the Engineering dipped 3 to 158p in a drab Hotel leaders. Elsewhere, Pegter discover.

Hattersley, reflecting disappointing interim figures, closed 11 down at 317p, after 308p. Simon Engineering, in contrast responded to a newsletter recommendation with a rise of 10 to House ran into selling following

### FINANCIAL TIMES STOCK INDICES

Gold Mines...... 276,3 870,6 278,7 285,6 286,9 299,0 565,8 Ord. Div. Yield ....... 4,41 4,37 4,56 4.30 4.32 4.30 4.66 Earnings, Yid. %(full). 10.96 10.85 10.84 10.68 10.74 10.70 11.93 P/E Ratio (net) (\*)..... 11.25 11.36 11.38 11.55 11.49 11.52 10.06 Total bargains (Est. 24,219 31,255 26,664 26,160 25,908 28,331 24,699 Equity turnover £m - 569,54 477.63 490.17 633,58 583,24 486,28 Equity bargains ..... - 24,763, 24,864 22,508 26,324 27,866 29,384 Shares traded (mi)... - 274.3 | 220.7 240.4 287.2 280.1 542.4

♥ 10 am 1129.0. 11 am 1130.0. Noon 1128.6. 1 pm 1125.1. 2 pm 1121.1, 3 pm 1118.0, 4 pm 1117.5. Day's High 1131.0, Day's Low 1115.8. Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1929. Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.

Nii = 10.86.

HIGHS AND LOWS	S.E. ACTIVITY
	INDICES

	19	85	Since Co	ompilat'n	Dec.	Dec.	
	High	Low	High	Low	Daily Gilt Edged		
ovt. Secs.	84,57 (18/10)	78.02 (29/1)	127.4	49.18 (6/1/75)	Bargains Equities		155,2
ked int	1	82.17	150,4	50,53 (3/1/78)	Bargains Value 5 dayAverage	1151,2	161.1 965,4
dinary	1146.9 (25/11)	911.0 (25/7)	1145,9 (25/11/85)	28/8/40\	Cit Edged   Zargains  Equities	146.2	152,0
old Mines	556.9	217,6	734.7	43.5 (26/10/71)	Barosins	162.4 1112.9	175.8 1149.4

off at 233p. Elsewhere, Ranks Hovis McDougall lost 4 at 174p following comment on the pre-liminary figures, but Rowntree Mackintosh attracted support at Mackintosh attracted support at 405p, up 10. Demand ahead of today's interim results helped Dee Corporation move up 8 to 283p. Pyke, currently in receipt of a bid from fillsdown, jumped 22 to 415p on news of a rival 440p per share tender offer from Clan Tatanastional

Glen International.

Grand Metropolitan lost 10 to 366p and Trusthouse Forte dipped 3 to 153p in a drab Hotel

FH

210p. while demand continued comment on the preliminary for Victor Products, up 6 more figures and closed 18 down at at 132p.

The day's lowest of 368p. Boots dividend.

Business in the Electrical after the previous day's burst of leaders slackened considerably activity prompted by GEC's bid proposal for Plessey. The latter were inclined easier initially at 179p but subsequently rallied to 178p before settling unchanged on the day at 174p, GEC, in contrast, succumbed to selling in the wake of Tuesday's interim results and gave up 10 at 176p. following comment on the preon news of the agreed share exchange offer from Electronic Data, 6 higher at 74p. Other com-Data, 6 higher at 74p. Other computer issues to improve included Star, 10 dearer at 55p, and NMW, 20 to the good at 325p. Disappointing preliminary figures prompted selling of Avon Rubber, which touched 306p before settling 20 lower on balance at 310p. Robertson Research, on the other hand, responded to satisfactory interim figures with a rise of 13 to 160p. Cape Industries, a good market

Cape Industries, a good market of late, ran back 3 to 60p following the half-year statement. Talk of a bid from Hawley continued to generate demand for a two-day advance of 6 to ra two-day advance of 6 to

Jaguar responded favourably to currency influences and rallied 10 to 316p. Other Motors gener-ally traded in subdued fashion, although a couple of firm spots emerged among Distributors where Lex Service advanced 16 more to 293p, again reflecting hopes of a recovery in its US electronics operations. Godfrey Davis improved 4 to 98p following the interim statement.

735p. Holmes and Marchant, which also revealed increased full-year profits, traded in similar fashion and dipped to 372p before settling 5 cheaper on balance at 380p.

A few bright features emerged in Properties. Revived rumours of a bid from Stockley left Stock Conversion 15 better at 545p, after 560p, while Land Investors continued to reflect takeover hopes with a fresh rise of 2 to 58p. Southend Stadium were again popular amid speculation that Yelverton had sold its near-30 per cent stake in the company 30 per cent stake in the company to a private development group and closed 3 dearer at 95p. Grainger Trust responded to the annual profits upsurge with a rise of 20 to 425p, while increased interim earnings lifted Mountview Estates 5 to 365p. Estate agents Bairstow Eves gained 3 to 145p on talk of a Barrlays counter

the table.
Company trading statements enlivened an otherwise idle session in Textiles. Lister touched 70p before settling a net penny dearer at 69p following the interim profits recovery, while illingworth Morris also hardened the time to 66p in reply to the the turn, to 96p, in reply to the sharply increased first-half proreturn to the interim

dividend list.
Financials featured fresh support for Britannia Arrow which advanced 5 to 147p, after 148p, on news that Mr Robert Maxwell has acquired around 5 per cent of the equity to bolster the group's defence against the unwelcome offer from Guinness Peat, a couple of pence to the good at 78p. Elsewhere, Exco International rose 8 to 224p as International rose 8 to 224p as Malaysian entrepreneur Tan Sri Khoo Teck Puat increased his holding to 58.25m shares. Ireland's Silvermines were lively following the appointment of former Exco chief executive Mr John Gunn to the board; up to 157p immediately following the announcement, Silvermines reacted to short-term profit-taking but still retained a gain of 4 at 143p.

Oils under pressure Oils under pressure

The oil sector opened on a reasonably steady note before retreating sharply in the wake of a sudden and steep decline in crude oil spot markets. The latter were said to be increasingly depressed in the run-up to the forthcoming Opec meeting scheduled to commence at the weekend. BP edged higher to 562p before a flurry of selling pressure lowered the quotation to a closing level of 545p, a net fall of 10, while Shell slipped 5 to a year's low of 640p. Britoil fell to 215p prior to ending the session 6 down on balance at 217p.

Secondary oils suffered from general lack of interest. Carless Capel dipped to 100p, prior to closing 4 off at 103p, Caledonian Offshore gradually declined to end the day 35 down at 290p and

Golds rally

Another firm showing by the bullion price and news that the South African Government has lifted the State of Emergency in sight districts of the Secretary eight districts of the Republic prompted a much more confident performance by South African gold shares. Overseas operators Advertising agents Saatchi and shrugged aside recent concern saatchi encountered scattered caused by the calls by the profit-taking after the pre-liminary figures and eased 20 to South African Trade Unions for

industry and early dealings were featured by persistent buying of top-quality golds by Johannes-burg and Continental traders. This continued throughout the session and golds generally closed around the day's best

GEC and Racal both recording in excess of 1,500 calls. Beecham attracted 1,601 calls and 328 puts. The FT-SE 100 volume, reflecting substantial hedging operations, was 704 calls and 1,634 puts.

# 145p on talk of a Barclays counter to the Hambros offer already on the table. NEW HIGHS AND 100E FOR 100E

NEW HIGHS (26)

Pyke Hidgs. FOODS (2)
Watson & Philip
MOTELS (1) Inn Leisure INDUSTRIALS (4)

Grainger Trust Southend Stad
TRUSTS (1)
Fleming Claverhouse
Total-Cie Fr. Per B
TOTAL-NEW LOWS (38) AMERICANS (2)

BANKS (1) ELECTRICALS (G)
RELECTS. Quest Automatic
Sintrom
Webber Electro
INDUSTRIALS (S)
(Charies) Eastern Froduce
Restinop Baynes (Charles) Biddle Bgot (Hermites) LEISURE (1)

PROPERTY (1)

Corah

TRUSTS (2)
London Trust
Pacific Assets Trust
Side Oil
LASMO
Mariner Petroleum
Mariner Petroleum
Sheli Transport
Treksco Aupt Cnv,
Do. 11 pc Cnv, Ln.
Sheli Transport
Treksco Aupt Cnv,
Tricknerol
Do. 11 pc Cnv, Ln.
Tricknerol
Transport
Trans PLANTATIONS (3) Cons. Plants. Williamson Tea Plantation & Gen. Inv. Plantation & Gen. Inv. Williamson Tea Southern Goldheits Gessor Tin Wastern Mining '. RTZ 912pc Ln. '95-26

Deal- Deal- Declara- Settle-ings ings tion ment Nov 18 Nov 29 Feb 20 Mar 3 Dec 2 Dec 13 Mar 6 Mar 17 Dec 16 Jan 3 Mar 26 Apr 7 For rate indications see end of Unit Trust Service Call options were taken out in C. H. Bailey, Amstrad Consumer Electronics, Taverner Rutledge, Petrogen, Consolidated Gold Fields, Coloroll, Boots, Cosalt, BBA, Atlantic Resources,

The Gold Mines index posted a 5.7 rise at 276.3 while the bullion price edged up 75 cents more to \$323.5 an ounce. In Tins, Geever dipped to a 1985 low of 74p before closing unchanged at 77p following the interim dividend omission.

Active conditions again prevailed in Traded Options. Total contracts struck amounted to 17,979 comprising 12,438 calls and 5,541 puts. Electrical counters remained to the fore with

### LOWS FOR 1985

BRITISH FUNDS (3)
Tress. 81:pc '84-86 Conv. 31:pc '61 Art.
Consols 4pc

Kent (John) STORES (2)
Kent (John) Mors Bros.
ELECTRICALS (1) Victor Product

Robertson Research
Watson (R. Kelvin)

Litsure (A. Kelvin)

First Leisure PAPER (2)

Lowe How'd-Solink (-E 1)

Grainger T. PROPERTY (A. Kelvin)

China&Easthaffy 24,20 Do. Warrants 25,001,108 Contribusets Tst.175p 56 Gont-Lassets Tst.175p 96 Scowells 133 Scaling Siectro. 5p. 103 Scaling Siectro. 5p. 103 Fairbriar Sec. 109, £11, 49 

### FIXED INTEREST STOCKS

lasue price £	Amount paid up	Latest Renuno. date	1985	stock	000 000 000 000 000 000 000 000 000 00	+_0
196,456 91 9100 198,324 1100 11	£30 £30 NII £10 F.P. F.P. £10 £10 £10 £25 £26 £26 £30 £26 £30 £30 £30 £30 £30 £30 £30 £30 £30 £30	17/1 8/1 30/1 27/1 3/1 3/12 30/1 30/1 30/1 30/1 30/1 30/1 30/1 30/1	327e 29: 295a 27: 10pm 4pm 106 1184: 99: 101 105; 101 1154: 111 1154: 100: 104: 100: 106: 10 106: 10 106: 10 106: 10 106: 20 273: 26: 26: 24: 26: 273: 26: 24: 26: 26: 26: 26: 26: 26: 26: 26: 26: 26:	a Australia 912% Ln. 2012	2pm 101e 1994e 106 115a 1034e 101e 101e 101e 101e 101e 101e 27 161 251e 251e 401e 401e 300e	- 5q - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

### RIGHTS OFFERS

							_
issue price	O B Renum date   P	Latest Renunc. date	198	5 Low	Stock	Closing	- 0
91g 280 145 25 270 130 94 106 30 65 21g 60 32 260	NII NII F.P. NII NII F.P. NII NII NII NII	20/1 2/1 9/1 8/1 24/1 10/1 10/1 8/1 23/12 10/1 24/1	High 14pm 84pm 25pm 54 50pm 16pm 135 2pm 80pm 4pm 4pm 190pm 45pm 35pm	40pm 23pm 40pm 27pm 125 2pm 73pm 21pm 21pm 120pm 135pm	Barker & Dobson 1p Bestwood 15p Bodycote Int'l. Comm. 8k Walea. Countryside Props Grown House Spencora. Fisher (Albert' 5p. Leisure Inv. Lucas Inds. £1 \$## Metal Sciences 2:p \$## Pavion Intl. Readicut' 5p Regalian Props. Samuelson Grp. 20p Wedgwood	1 upm 67pm - 24pm - 53 42pm - 34pm - 14pm 132 2pm 75pm 3pm	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
		, ,			;		

### YESTERDAY'S

**ACTIVE STOCKS** sterday. Closing Day's TUESDAY'S

**ACTIVE STOCKS** 

### FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

	& SUB-	CET?		, :	1	V	Ved 1	De	t 4 1	985		Pec 3	Dec 2	How 29	(Shingr)
	Figures in paren		ow numb		Index No.	Day's Chang	Ears Ears Yiek ge (Ma	ings  %	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	ad ad 1985 to date	index No.	Inde:	t Index	index No.
•	1 CAPITAL GO	OD\$ (22)	9)		574.6	0 -10	20.	03	3.99	12.51	24.7	4 580.6	1 573.7	3 578.9	2 545.83
	2 Building Mate	rials (23)			630.3				4.30						
	3 Contracting, C	onstructi	on (28) _		940.2	1 -04	10.	29	4.51						
	4 Electricals ()	3)			1588.6	5 +0.2	9.	41	4.77	13.59	51.4				
	5   Electronics (3	9)							3.17	12.50	31.5				
	6 Mechanical Eu	nglacering	(61)	~	327.7				4.44	11.53	9.34		2 329.5	1 333.1	5 265.74
	8   Metals and Mo	tal Form	ing (7)		239.5				6.82		7.7		6 243.4	5 247.A	
_	9   Motors (17) _				199,5				4.40	10.01	5.7				
	10 Other Industri	al Materi	als (20)	*******	1903,7	1 -12			3.60	16.07	24.1				
	1 CONSUMER	GROUP (	176)	-	767.01		B.		3.56	14.72	17.57				
	22 Brewers and D	istillers (	23)	*	778.8				3.86 4.36	13.55	15.8				
	25 Food Manufac 26 Food Retailing				569.83 1807.8		5.2		2.42	12.30 23.38	16.7: 23.60				
2							6.4		2.75	15.26	23.00			5   1852.4 1   1210.3	
	9 Leisure (24)			7/=-1-	766.68		7.3		434	17.43	23.67				
	2 Newspapers, P				1879.24		7.2		5.20	1737		1880 3		1893.5	
	3 Packaging and	Pager (1	3)		378.29		93		4.08	13.05	10.62				
	4 Stores (41)	1 open 42			793.59	-0.3	6.7		2.76	20.12	14.90	796.35			
3					389.12	-03	11.4		441	9,94	10.96				
3	6 Tobaccos (3)				789.67		16.7		5.69	6.84	30.77	801.53			
4		PS (98) .			722.57	-1.2	8.9	2	3.99	14.49	15.99	730.43			
4	2   Chemicals (18)				723,90		13.6		5.27	9.69	26.47	728,53		733.42	67L08
4	4 Office Equipme	nt (4)			226.93		7.0		3.56	17.00	6.20				
4		ransport (	10)		1330,25		7.4		4.13	16.39	40.16		1362.3		
4	6   Miscellaneous (	(64)		*****	892,62		7.2		3.67	16.97	17.44	900.91			
4					913,19		8.2		3.62	16.00	14.38				
45	INDUSTRIAL	<u> CROUP (</u>	482) <u></u>		712.76		8.9		3,78	14.06	16.66			729.41	
57	l   Oits (18)				1106.61	-1.4	17.0	<u> </u>	7.91	7.21	60.66	1122.75	1130.9	1158.97	1092.64
59					746.86	-0.9	9.9	ıŢ	4.26	12.67	20.19	753.84	755.82	765.73	621.43
61					518.45	-0.6	<del>/ =</del>	7	4.69		16.39	521.67	525.8t		41243
62					518.04	-1.8	37.70	5	5.75	8.65	20.18	527.42	530.63		411.04
65		(9)			821.95	l —	1 —	- 1	4.14	- 1	23.40	821.74	\$29.54		551.00
66	Insurance (Com	posite) (7	")		398.42		! —	- [	4.94	_ · 1	13.79	480.94	407.40	418.57	311.86
67					1163.73	-0.4	7.27	7	3.71	18.40	30.76	1168.14	1171.62		943.72
-68		: (II)			282.17	-0.4	l ==	Ы	3.67			283.42	284.01		212.82
69	Property (51)_				676.45	-0.2	5.72		3.64	23.46	15.65	678.82	681.70		636.85
<u>70</u>	Other Financial	24)		╼	301.83	+0.4	10.13	Ų.	5.66	12.19	11.59	300.48	302.53		256.97
71	Investment Trus	ts (106) ,		∤	632.28	+0.3	l	. 1	3.43	1	14.41	630.28	635.95		550.94
81	Mining Finance	G)			244.62	-0.5	13.68		6.35	8.51	10.48	245.89	250.78		279.10
<u>91</u>					579.85		13.50	Ц.	7.06	8.81	29.15			599.92	594.46
99	ALL-SHARE IN	DEX (73	<del>9)</del>	<u> </u>	679.76	-0.8		1	4.33		18.96	685.29	688.02	696.53	567.87
				$\neg \tau$	Index	Day's	Day's	ī	Day's	Dec	Dec	Nov	Nov	Nov	Year
				- 1	No.	Change	High	1	Low	3	2	29	28	27	ago
	FT-SE 100 SHA	RE INDE	Υ		1399.6	-16.0	1418.2	ī	399.1	415.6	14185	1439.1	1429.3	1438.0	1182.9
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							- 1		AVEDA	GE GRO	22		Wed [	Tues (	Year
	Fi	XED	INTE	RE	:ST		I		REDEM	PTION	YIELBS	- 1	Dec	Sec.	, age ,
							- 1					- 1	4	•	(approx.)
_		<del>,                                     </del>	, -	7			<del>}</del>	_	a.u.	-		<del></del>	<del></del> -		
	PRICE	Wed	Day's	Te	PE   191	adī. Izd	2d§.	٦		Covered	1944 1935	- 1	9.98	28.01	18.71
	INDICES	Dec	channe	Di	EE to	dar 1	985	1	Low				10.14	10.20	19.24
		4	*	1 3	3   "	to	date	2	Сощопа		y62/5		9.17	18.21	9.67
_	Bullet Comment	<del>/</del>	<del>                                     </del>	+	<del></del>	<del>-   -</del>		3	Mark-		years		0.90	14.95	7.47 16.80
i	British Government		]	L		1	[		Medium		years		0.49	18.53	16.42
1	5 years	119.95	+8.09	119.	.02   0.4	DB []T	0.67	~1	Couposs		years		0.12	10.15	9.91
	5-15 years	133.49	+0.27	133	43 a:	נו מו	217	6			years		0.9E	11.02	9.91 18.83
		1		138.		-   -	.,,		High Courses		years		0.65	10.68	10.64
3	Over 15 years	139.29			Į			8	Coupons		YCOURS		0.38	10.33	10.04
4	irredeemables	151.57	+0.43	150.	.93   —	12	3.57	اړ.	المسامعة	ز دے ۔۔۔۔۔۔	years	J '	9.68	9.72	9.61
- 1		1		i	1	i		11	ILLEGERY	ables		arrer ()	7.00	7-12	7.01

3.70 3.51 tflat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A first of constituents is valiable from the Publishers, the Fingacial Times, Bracken House, Camon Street, London, EC4P 4BY, price 15p, by post 28p.

6.41 14 Pre

BRITISH GOVERNMENT INDEX-LINKED STOCKS

. 131.07 +0.22 130.96 0.17 11.72

82.25

111.% -0.06 112.02

110.16 +0.20 109.94

RISES AND FALLS

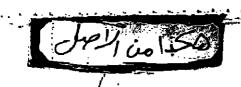
TURSDAY
Rises Falls Same
4 94 11
2 18 63
158 521 800
49 236 230
14 46 68
2 5 11
28 68 90
71 54 115 338 1,041 1,438

EUROPEAN OPTIONS EXCHANGE										
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TOTAL VOLUME IN CONTRACTS: \$1,984										

B≈Bld

C=Cali

**LONDON TRADED OPTIONS** Jan. Apr. July Jan. Apr. July Feb. May Aug. Feb. May Aug. 39· 25 16 10 19 21 98 70 50 30 87 — 65 — 47 60 30 40 18 27 10 18 7 13 FT-SE Index (\*1402) 21<sub>2</sub> 10 - 21<sub>2</sub> 10 - 10 20 50 19 30 37 35 40 27 50 60 - 75 82 December 4 Total contracts 17,373 Calls 8,049puts 10,176 \*Underlying, security price

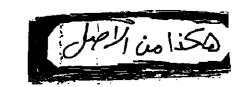


11.35

11.16

11.16

### WORLD STOCK MARKETS



WORLD STOCK MARKETS										
AUSTRIA  GERMANY  Dec. 4 Price + or Dec. 4 Price + or Dec. 4 Rener - Dec. 4 Price + or Dec. 4 Price +	=_ { CANADA									
Dec.	Same									
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Darry   1,890   +90   Brodero Cert   184   -1   248   580   590   490   591	Data									
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EUROPEAN TRADED OPTIONS	Grand Metrop 366 -10 Habitat-Mother 502 -16 Pegler Hatter 317 -11 Royal Bank Scot . 272 -14 Trafalgar House 368 -18  Continued from Page 35  Continued from Pag									

### **EUROPEAN TRADED OPTIONS**

Tuesday·Wednesday·Thursday·Friday

Only in the Financial Times

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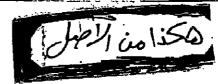
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LEUVEN/LUXEMBOURG
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For details contact: Philippe de Norman, Tel: 02 513 2816, Telex: 64219.

BELGIUM & LUXEMBOURG

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICE

| March | Marc Stepix Discovery Communication of the communication I/Fow pf2.21
I/Fow pf3.78
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79 15 12 11. 72. 12. 7.6 8 2139 45 275 482 275 48 25/16/135 16/128 17 22/26 16/135 16/128 17 22/26 16/128 17 22/26 16/26 1 2152 273145 817 1711 2275 5632 2392 1835 224 555 225 1855 555 237 1 40.55 40.55 40.55 40.55 40.55 50.55 20/<sub>6</sub> 451<sub>4</sub> 21 22 28 361<sub>4</sub> 80<sub>4</sub> 111<sub>4</sub> 197<sub>8</sub> 149 101<sub>4</sub> 513<sub>4</sub> 513<sub>4</sub> 198<sub>9</sub> | Convince | Price | P 403 39 68 38 55 47 25 38 55 បើទាល់ចំណើត។ ថាទីនើកនានីការបើនទីនើកនាងការបើននឹងនាក់ការបើនដីការបើកនាងការបើកនាងការបើកនាងការបានការបានការបានការបានក IniBakr 1.90
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# FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

# Enthusiastic approach continues

MARKET rumours that the Federal Re-serve might cut the discount rate fuelled a late surge in prices on Wall Street stock markets yesterday, writes Michael Morgan in New York

The market traded around higher opening levels until mid-afternoon when speculation grew that a cut in the key rate could be imminent.

At the close the Dow Jones industrial average was up 25.34 at 1,484.40.

In the credit markets bond prices received an early boost from a larger than expected 1.1 per cent fall in October factory orders, but they later turned lower as attention again focused on the prospects for imminent passage of the Gramm-Rudman amendment to balance the budget deficit.

Federal funds opened at a firm 8% per cent but later eased to 8½ per cent. For the third consecutive day the Fed yesterday stepped in with a temporary addition of liquidity through an overnight system repurchase arrangement when

the funds were trading at 8%s.
In the stock markets IBM put on \$% to \$139, and a \$2 rise for Texas Instru-

1981

704,59°

165.57°

203.87\*

276.3

Tokyo

**New Stock Exchange** 

Jan 4 1968 : 100

1982 1983

526.79

144.90

163,38

621.43

555.B

737.7

99.9

1.473.85° 1.459.06 1.185.07

690,78

163,83

200.86

1,399.6 1,415.6 1,183.8 679.76 685.29 567.87

753.84

270.6

12.811.20 12.774.55 11.577.4

1,007.76 1,005.72 884.26

484,1

166.92

2,848.43 2,368.60

137,88

223.88

242.7

139.8

584.82 574.58 377.44

1,726.2 1,694.2 1,102.7

1,700.96 1,664.06 1,125.4

446.08 442.94 214.25

2128

394.54

695.43

1,168.0 1,031.0

133.19

1,603.45 1,612.72 1,352.16

Prev

243.6

Dec 4

409.15p

\$323.50

\$324.45

\$325.92

\$324.25

£1,917.50

Year ago

410.45p

£916.50

\$27.90

\$322.75

\$323.05

\$323.18

\$322.20

£1,957.50

Dec 3

242.7

COMMODITIES

GOLD (per ounce)

2,950.84 2,949.14

Toronto Metals & Minis 1,972.90" 1,953.61 1,885.00

142.2

10.33

1984

S DM

Yen

SFr Quild

CS

1985

U.S. DOLLAR

Dec 4 Previous

n/a 1.39095

2.5335

204.8

7.725

2.112

2.851

INTEREST RATES

U.S BONDS

101%2 983%2 932%2

Hetum index

133.87

131.51

127.51

133.22

142.29

Yield

9.51 9.65

Day's change + 0.22

+0.15

+0.10 +0.50

Yield

10.00

10.50

Dec 4°

Price

101%

87%

102

100

103%

urv Bills (I**MM**)

91.84

Certificates of Deposit (IMM)

**FINANCIAL FUTURES** 

81-04 81-13 80-29 80-30

112-07 112-14 112-11 112-05

2519

202.6

n/a

6-month U.S.\$

1992 1995

Corporate

10% June 1990

3% July 1990

8% May 2000

10% Mar 1993

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

CHICAGO

U.S. Tre

Dec

Dec

Dec

20-yes

LONDON

8% 32nds of 100%

51m points of 100%

51m points of 100%

\$1m points of 100%

Three-month Eurodol

£50,000 32nds of 100%

Alcoa

Federated Dept Stores

**End Month Figure** 

1000

NEW YORK

LONDON

TOKYO

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELQIUM

CANADA

DENMARK

FRANÇE

CAC Gen

Ind. Tendance

WEST GERMAN

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CB\$ Ind

ITALY

NORWAY

Osio SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Capital int?

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Jan)

Zürich

Paris (fixing)

New York (Feb)

Swiss Bank Ind

SPAIN

SWEDEN

WORLD

Credit Akties

Belgian SE

FT Ord

FT-SE 100

FT-A All-share

FT Gold mines

FT-A Long gill

DJ Industrials

DJ Transport

S&P Composite

KEY MARKET MONITORS

ments to \$104% was attributed to reports of some Japanese price increases on semiconductors.

Among other technology issues, Digital Equipment added \$% to \$122% as it

unveiled a computer which, it said, was 44 per cent more powerful than its current range. AT&T was steady at \$23% as it announced a new, lightweight infor-mation display screen while Data Gen-eral rose \$\% to \$44\%.

General Electric, which plans to eliminate a layer of senior management and leave key decisions to four executives, added \$4 to \$49.

A gain in the transport sector was fuelled by advances in airlines. United added \$1% to \$50%, American \$% to \$41%, Delta \$% to \$40% and Northwest Airlines \$\% at \$50\%.

Pan Am, which is reportedly about to have a new chief operating officer as the result of a management shake-up, traded unchanged at \$7%.

The motor sector was mixed in response to announcements of November sales of US-made cars. General Motors, which plans cheap finance for some cars and also to recall 150,000 vehicles to remedy faulty air-pollution equipment. added \$% to \$71%. Ford put on \$% to \$53% while Chrysler was \$% lower at

Some publishers were firm, with Time: Inc \$3% ahead at \$62% and Harcourt Brace Jovanovich \$1% higher at \$62%. Drugs stocks received renewed attention. Merck advanced \$% to \$129%, Syntex \$1% to \$85, Pfizer \$% to \$52% and Bristol Myers \$% to \$52%. ICN Pharmaceuticals added \$1% to \$12.

Viacom International, the television,

1200

1150

1100

3.7475

303,0

11.43

3.125

4.2175

2.0609

11% 4% 4½, 9½,

8% 8% 8% 7.95 7.20

Yield 993% 8.516

9.698

Day's

-0.02 -0.02

-0.02

-0.01

-0.04

Yield 10,00

7.95

102 10.25

95% 11.20

103% 11.95

9.21

8,94

9.15 10.15

Price 101%

87%

10031/2 9.548

STERLING

Dec 4 Previous

3.745

11.42

3.115

4.215

1,725.5 2,550.75 2,552.75

2.066

301.25

cable and radio broadcasting group, was again actively traded, up \$1% to \$64%. Takeover speculation had spurred a \$5. advance the previous day. The company yesterday issued 2.5m common shares priced at \$58.50 each, increasing the total number of shares by about 10 per cent. This would dilute a potential bidder's holding and make it more expensive to acquire the company.

Standard Oil of Ohio at \$52% gave up \$% of the previous session's \$1% rise which came after the announcement of a \$1.15bn after-tax charge on fourthquarter earnings.

The American Depositary Receipts of Plessey, the UK telecommunications and defence group, added a further \$1/2

Texaco picked up \$% to \$31%. A Texas judge is expected to rule today on whether to uphold a jury's award of \$10.5bn to Pennzoil. The Pennzoil stock rose \$% to \$66%.

Bond prices edged lower. The key 9% long bond, priced at 992%2, was 1%2 lower while the 9½ per cent note, due in 1995, was % down at 99%.

In the money markets yields on Treasury bills rose. The three-month bill, yielding 7.21 per cent, and the six-month bill, at 7.28 per cent, were each 1 basis point firmer.

**TOKYO** 

# **Trusts lead** advance in late rally

LATE active buying of some leading stocks brought a little life to the stock market in Tokyo yesterday in otherwise lacklustre trading, writes Shigeo Nishi-

waki of Jiji Press.

The Nikkei average closed up 36.65 at 12,811.20, reflecting the rises of NEC and other blue-chip issues. But volume remained small with 301m shares traded, up from 283m on Tuesday. Advances outpaced declines by 427 to 374, with 146 issues unchanged. NEC climbed Y50 to Y1,300 on buying

in the afternoon by investment trusts and financial institutions, with the day's second busiest shares.

Investors pin high expectations on investment trust funds, as institutional investors and business corporations remained on the sidelines amid the uncertain outlook for international and domestic interest rates. Investment trust management companies are scheduled to establish a total of Y430bn of such funds during December, of which it is believed around 30 per cent will be invested in stocks.

The news of investment trusts' buying of NEC led to the upsurges of other bluechip issues. Sony gained Y70 to Y3,890,

Trading will resume on the Singapore Stock Exchange today.

Fanuc increased Y90 to 7,390, Kokusai Electric Y70 to Y2,350 and Anritsu Y60 to

Sumitomi Metal Mining, a leading incentive-backed issue, added Y60 to Y1.700 on late buying.

Elsewhere, small-capital and highpriced stocks drew buying interest. Ko-kusai Denshin Denwa (KDD), Japan's international telecommunications monopoly, soared Y890 to Y27,400. JAL, the nation's flag carrier, gained Y360 to Y7,260, and Secom, a security system

company Y270 to Y4,790. Dainippon Ink and Chemicals headed the 10 most active stock list with 14.01m

shares traded, rising Y11 to Y332. Nachi-Fujikoshi firmed Y9 to Y416 on rumours it may form a capital tie-up with General Electric of the US and General Motors. However, Oki Electric Industry shed Y3 to Y717 after attracting popularity last week on talks of a possi-

ble capital linkup with IBM. Kagome shot up Y160 to Y1,350 on small-lot buying on the recommendation of a newly opened branch of a large securities company.

Large capital issues and budget-affected stocks remained weak. Mitsubishi Heavy Industries eased Y15 to Y353, and Taisei lost Y5 to Y325.

The bond market came to a standstill due to a market outlook fluctuating between optimism and pessimism.

The yield on the key 6.8 per cent gov-

ernment bond falling due in December 1994 fell from 6.190 to 6.150 per cent in active trading. Some market sources said trading in the issue had become increasingly speculative with relatively large sell orders likely to be issued at 6.120 per cent and buy orders at 6.160 per cent.

### **SOUTH AFRICA**

A STRONGER international bullion price backed a firmer trend among leading gold stocks in Johannesburg.

Southyaal gained R2 to R104 and Driefontein R1 to R51. Among mining financials Anglo American added 25 cents to R39.25 after being 50 cents higher at mid-session.

Industrials were firm, with Barlow Rand 40 cents up at R14.

### CANADA

TRADERS built on recent gains in Toronto and left a broad range of leading issues trading higher in active business. The most active issues included Bank of British Columbia, up C\$1/4 to C\$51/4, and Canadian Pacific, C51/4 higher at C\$17%. Montreal was also supported.

# Frankfurt dominated by bid talk

FRANKFURT stole the show in a Europe which appeared to be recovering from Tuesday's fit of profit-taking.

Takeover talk dominated late trading in the West German bourse where the Commerzbank index raced ahead by 32 points to stand at 1,728.2.

Rumours, later confirmed, that Deutsche Bank, West Germany's largest credit institution, plans to buy the Flick industrial group from Friedrich Karl Flick, the group's owner, sent Deutsche DM 42.80 higher to DM 709.80.

BHF continued to gain on takeover speculation, rising DM 67 to DM 528.

The apparent stability of the dollar after it threatened to slip well below DM 2.50 gave renewed heart to the export sector. Porsche added DM 44 to DM 1,280, BMW gained DM 9 to DM 565, Daimler put on DM 27.50 to DM 1,167.50 and VW ended DM 7 higher at DM 404. Steel, electrical and chemical issues

were firmer while retailers were steady. Bonds were barely changed with isolated issues recording losses of between 10 and 20 basis points. The Bundesbank bought a small DM 7.1m of domestic pa-

per Electricals and oils were strongly sought in Paris where most shares recovered some of the ground lost to prof-

it-taking in the last few sessions.

In the oil sector, Elf Aquitaine put on FFr 1.50 to FFr 224.50, and Occidentale gained FFr 10 to FFr 710 while Total CFP slipped FFr 1 to FFr 314.

Among electricals, Legrand rose FFr 115 to FFr 2,390, and Thomson-CSF added FFr 7 to FFr 675. After a hesitant start in Amsterdam,

prices rose encouraged by the more stable tone of the dollar against the guilder. The ANP-CBS General index rose to 236.3 from the previous day's 234.8.

The banking sector, which dropped well back on Tuesday, picked up some lost ground. ABN rose Fl 5 to Fl 535, and

NMB put on Fi 3 to Fl 220.

Hectic trading by overseas buyers pushed Bols, the Dutch drinks group. FI 4.30 higher to FI 115.30.

Multinationals, which benefited from the previous day's late rebound, continued to find favour, and Hoogovens ended Fl 1.60 better at Fl 72.80, Philips gained 80 cents to FI 56.70, and KLM added 90 cents to Fl 53.70. Royal Dutch,

however, shed Fl 2.10 to Fl 177.40. An indecisive Brussels saw some profit-taking continuing, and prices ended mixed.

Holding companies and industrials were weaker. Société Générale de Belgique lost BFr 75 to BFr 2,270, and GBL shed BFr 40 to BFr 2.560.

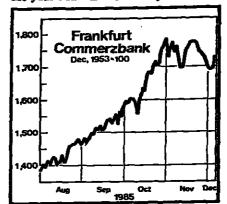
In chemicals, Solvay gained BFr 20 to BFr 6,120 while Tessenderlo fell BFr 90 to BFr 3,700.

Milan was led higher by gains in Fiat and Montedison, the best performers of

the day. Fiat rallied to L5,212, up L212, and Montedison added L73 to L2,648. Other gainers included Generali, L450 higher at L74,900, Centrale, up L59 at L3,749, and Olivetti, L15 ahead at L8,300.

Against the trend, Pirelli shed L20 to L6,430 and La Rinascente L13.50 to

Some dealers in Zurich suspect that the year-end lull has already set in and



say that this explains the lack of activity

and lower prices.

Despite declining interest rates, banks tended weaker. Bank Leu lost SFr 50 to SFr 4,125, UBS SFr 25 to SFr 4,865 and Crédit Suisse SFr 10 to SFr

Those shares to fight the downward drift included Jacobs Suchard, SFr 25 higher at SFr 7,450, and Nestlé, firmer

by a similar amount to SFr 7,875. Stockholm retreated after a long period of rises. Profit-taking bit into many leading issues, and prices ended mixed

to steady. Fermenta, the biotechnology group was among the few shares to rise, gaining SKr 7 to SKr 159. Another active issue, Volvo, shed SKr 2 to SKr 292, and Sandvik, the tool and steel group, dropped SKr 20 to SKr 620.

Chemicals showed the sharpest losses in a dull Madrid. Food and communications issues were also weak while banks showed some slight gains.

LONDON

# Demand for funds slows activity

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LIGHT selling pressure was sufficient to depress share prices in London yesterday as signs emerged that recent heavy public and underwriting calls had caused a shortage of funds.

Most of the selling was inspired by profit-taking, and the FT Ordinary share index slipped 12.5 to 1,115.8.

Speculative issues were the first to wilt, but blue-chip issues followed later with volume generally light. A highlight was the sale of Lloyds Bank holding in Royal Bank of Scotland

of 46.27m shares at 270p, compared with a closing level of 272p, down 14p. Barclays also eased, ending 10p down

at 432p, while Allied-Lyons dropped \$p\$ to 277p and Habitat-Mothercare, another issue involved in a takeover situa-tion, fell 16p to 502p.

Chief price changes, Page 33; Details, Page 32; Share information service, Pages 30-31

### **AUSTRALIA**

BHP dominated trading in Sydney amid further heavy buying by the Beil Group.
With a turnover of 8.85m in special
sales - 6m of which were acquired by Bell - the market leader firmed a further 2 cents to A\$8.44, after peaking at A\$8.52.

The All Ordinaries index added 0.7 to 987.6 following seven successive falls while the Ali Resources index edged 1.3 higher to 625.1.

CSR led a mixed mining sector, recovering 8 cents to AS3.56, while Western Mining dropped 1 cent to AS3.11 and Peko 2 cents to AS5.14.

### **HONG KONG**

INVESTORS moved back into Hong Kong to snap up the stocks hardest bit by the recent selling. The Hang Seng index recouped 36.9 points of the 52 lost during the previous two sessions and closed at 1,700.96.

Leading stocks most keenly sought included Hongkong Telephone, up 35 cents to HKS9.80, Hang Seng Bank, 25 cents higher at HKS45.75, and Hutchison, 30 cents better at HKS25.80.



The Financial Times announces a second intensive

# FT-City Seminar

Skinners' Hall, London 27, 28 & 29 January 1986

This highly successful programme, itself a compact version of the long running FT-City Course, was held for the first time in January 1985 and is now to be repeated twelve months later. The purpose is to provide a thorough briefing on the roles of the major players in the City and discuss the changes now sweeping across the Square Mile. The impact of these developments on the way business is done in the City can now be judged more clearly and the content of the Seminar reflects this.

Mr Win Bischoff of Schroders, Dr Michael von Clemm of Credit Suisse First Boston, Mr Pen Kent of he Bank of England, Mr Christopher Johnson of Lloyds Bank, Mr John Heywood of Hambros Bank, Mr M J Boleat of the Building Societies' Association, Mr John Sillett of the Midland Bank Group and Mr Armen Kouyoumdjian of the International Mexican Bank are among the speakers. The Seminar is again to be chaired by Mr Marc Lee, Conference Adviser to the Financial Times.

Skinners' Hall provides an excellent location for this Seminar and the intensive format makes possible participation by many more executives from outside London and from abroad.

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